FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

UN ban on arms for S. Africa

...atory sanctions on the ... of arms to South Africa imposed unanimously by United Nations security ...council.

... types of military equipment, vehicles and supplies are excluded. Mr. Pik Botha, Foreign Minister, bitterly criticised the ... "It is an incitement to war," he said.

Brand Fourie, South Africa's Foreign Affairs Secretary, is expected this week-end in Washington to try to patch up deteriorating relations. Page 11

...ots poll date

Government hopes that first elections to the Scottish and Welsh assemblies will be held on March 15, 1979. Back Page; analysis, Page 10

...ns 'bribery'

...ns that bribery operates on a vast scale in winning contracts from foreign countries made at the Old Bailey by Frank Nurdin, former Racal director. Page 13

...sai escapes

...a's Prime Minister escaped ...rt when the aircraft in ...h he was travelling crashed in bad weather near ...at. Mr. Morarji Desai's son, ...bhai, suffered a fracture ... of the crew died. Stones ...own by demonstrators in ...nataka slightly injured Mrs. ...ira Gandhi, former Prime ...ister.

...utch talks fail

...empts to form a Centre Left ...inet in Holland broke down ...er a record 163 days of talks. ...k Page

...50m. for health

...out £50m. will be injected into ...lth and personal social services in the next financial year, ... David Ennals, Social Services ...retary, said.

...ational plea

... National Theatre, on ...ndon's South Bank, facing a ...cit of £400,000, called on the ...vernment for help.

...xford St. boom

...arly £300m. in foreign currency will have been taken by ...ps this year, the Oxford ...eet Association said.

...rries stopped

...tish Rail has cancelled all ...ings this week-end between ...gland and the Channel ...ods because of a pay dispute ...h seamen over a new service.

...irror hit

...duction of the Daily Mirror ... London was delayed because ... a union meeting called by ...rnalists claiming £3,000 ...r extra.

...riefly . . .

...ruption of BBC TV this week ...l is possible because of action ... some technicians seeking ... increases of up to 30 per ...t.

...ss Austria is 8-1 favourite to ...o the Miss World contest and ...ss U.K. is 9-1, Ladbrokes said. ...lten lava pouring down Mt. ...na may last a week.

...ree men and a woman will ...l next week from Plymouth ...ing the route of Sir Francis ...ake's round-the-world voyage ...0 years ago.

Stephen's crown, which is ...3 years old and was taken to ...ashington in 1945 for safe-...eping, will be returned to ...ngary by the U.S.

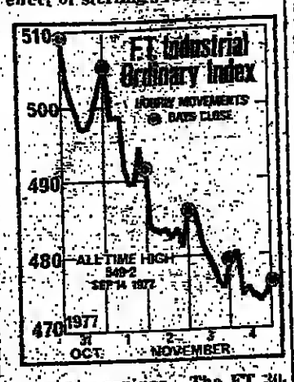
...tion may be taken by the ...S. against countries which ...il to adopt tough enough ...easures against hijackers.

...erry with 66 people aboard ...as hijacked and forced to stop ... Hakodate, Japan, so that a ...uple's sick dog could receive ...eatment.

BUSINESS

Equity setback of 33.1 in week

● **EQUITIES** continued to fall, with the market still concerned about labour disputes and the effect of sterling's recent rise on overseas earnings. The FT 30-Share Index slipped 3.6 to 476.2, for a loss of 33.1 on the week—the biggest fall in a week for 13 months.



● **GILTS** showed losses of 1 at the long end of the market, while short-dated stock made minor gains. The FT Government Securities Index fell 0.22 to 75.60. The week's fall of 2.02 was the sharpest setback for over a year.

● **STERLING** slipped ¼ cent to $1.8050 and its trade-weighted index fell to 63.3 (63.4). Dollar's trade weighted depreciation narrowed to 1.82 (1.96) per cent.

● **GOLD** rose $1.50 to $165.875.

● **WALL STREET** rose 7.27 to 809.94 in active trading.

● **U.S. STEEL** industry restructuring is planned, with LTV Corporation proposing to merge its steel interests with those of Lykes. Back Page

● **COFFEE** prices, which rose in London near the close, later went ahead sharply in New York, after a pricing arrangement between Brazil and Colombia. Commodities, Page 17

Farm pay rise exceeds 10%

● **FARM WORKERS** have been awarded pay increases of between 12 and 13 per cent. by the Agricultural Wages Board. The rise is likely to encourage other workers on low pay to seek increases exceeding the Government's 10 per cent guideline. Back Page

● **AMOCO** is considering expanding its oil refinery at Milford Haven in Wales at a possible cost of over £100m. Page 13

● **SAINSBURY** is cutting the price of four-star petrol by 1.2p a gallon to 71p, sharpening competition in petrol retailing. The group has four petrol stations and plans to open about 18 others in the next three years.

● **GOVERNMENT** has agreed that the profitability target of companies working on non-competitive State contracts should rise from 18 to 20 per cent. Page 10

● **INLAND REVENUE** will examine how the new concessions on tax on overseas earnings by employees could be extended to the self-employed and partnership members. Page 10

● **STOCK EXCHANGE** had a higher surplus of £4m. (£1.3m.) before tax and special items in the half-year to September 28, with the organisation's income reflecting brisk stock market activity in summer and autumn. After a sharply lower deduction of £354,000 for Talisman and other development schemes, the pre-tax surplus was £3.7m., against only £271,000 a year earlier.

● **DE LA RUE** lifted first-half pre-tax profit to £11.92m. (£8.41m.). It proposes a one-for-ten rights issue to raise £8.7m. Page 14 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Hawker Siddeley	182	+ 4
Leigh Interests	130	+ 6
Lyer Hitam	295	+ 7
Lerjontal	235	+ 5
FALLS		
Exchq. 13½pc 1998	£112	− ½
Lessed. Dairies	270	− 8
Lejam	143	− 7
Bishop's Stores	205	− 7
Crasway	23	− 7
Duchett, Bellamshire	160	− 12
Davies and Newman	108	− 10
Mecca A	470	− 20
De La Rue	570	− 56
Distillers	184	− 4
Lowty Group	133	− 8
ERF	108	− 13
Elson and Robbins	67	− 7
Gill and Duffus	210	− 8
Hepworth Ceramic	182	− 5
ICI	362	− 5
Lec Refrigeration	68	− 9
Legal and General	153	− 9
Muirhead	170	− 10
Newarthill	153	− 9
Pilkington	480	− 10
Plaxton's	118	− 6
Pork Farms	313	− 27
Porter Chadburn	105	− 10
Rush and Tompkins	82	− 12
Sale Tilney	205	− 15
Wolseley-Hughes	162	− 6
Woodhead (J.)	220	− 8
Cluff Oil	450	− 37
Shell Transport	546	− 6
Siebens (U.K.)	230	− 12
De Beers Dfd.	290	− 4
Selection Trust	385	− 19

Power workers ask for a mediator

BY PAULINE CLARK AND LYNTON McLAIN

THE FIRST move towards a solution to the nearly two-week-old power workers' dispute came last night with a request for mediation by leaders of the unofficial work-to-rule.

And there was a sign of a break when some men in the North-Eastern region resumed normal working after the Board adopted lenighter tactics. The return was restricted to smaller stations. The Board said men at the large stations in Yorkshire at the centre of the dispute were continuing to impose sanctions.

In a direct communication with Downing Street, Mr. Bert Perryman, secretary of the unofficial strike committee, asked for a mediator to be found to help resolve the grievances of the power workers involved.

The request was believed to have been considered by the Department of Energy before being passed on to the Electricity Council.

With three major power stations, including Britain's biggest nuclear station at Wylfa, Anglesey, shut, the Board adopted a new tough line approach to the dispute. It told the workers involved that they were in breach of contract and would forfeit pay and bonuses until they resumed normal working. About 100 men walked out at Drax power station, Yorkshire, last night, after hearing of the warning.

Some workers in at least 60 of the Board's 137 electricity power stations have been refusing to co-operate with normally flexible working arrangements and this has led to a backlog of maintenance work and a national cut in electricity supplies.

The Board stated that most of the staff were working normally and trying to maintain supplies. However, "the damage being done to the industry by a minority of industrial workers can no longer be tolerated."

As the impact of the dispute seemed about to worsen—the closure of the major West Burton station in Nottinghamshire was announced when workers took sympathetic action in support of two colleagues who had been disciplined—Mr. Leo Murray, general secretary of the TUC, made a plea for a return to normal working.

During a visit to Oldbury-on-Severn power station, he said that "trade unionists should pursue their objectives through their unions in the proper way at the proper time. What is happening now is not the proper way and it is not the proper time."

Another call for the action to be ended came from Mr. Anthony Wedgwood-Benn, Energy Minister, while elsewhere, Mr. John Methven, director-general of the CBI, gave a warning of a "bumpy ride until Christmas."

The move for mediation by the power workers' leaders followed earlier signs yesterday of a softening of their previously hard-line approach to the dispute.

Mr. Clarrie Hancox, secretary of the militant Yorkshire shop stewards committee, said that after a meeting yesterday at the Ferrybridge power station, supporters of the work-to-rule had agreed to await the outcome of a national joint shop stewards committee meeting on Monday before deciding whether to intensify their action.

The committee was expected to make a recommendation which could be followed by a secret ballot of the 250-400 industrial workers in the station.

Mr. Hancox also proposed that district union officials and a national union officer should attend the committee meeting. This would be the first time for at least a week that union leaders, who have strenuously opposed the work to rule, have had the chance for direct contact with the unofficial strike committee.

The Board's decision to clamp down on the power workers came after leaders of the dispute rejected as "derisory" an offer by the Electricity Council on Thursday to meet their demand for travel allowances. Leaders continued to insist that two other key claims — for shift benefits and for concessionary electricity — must be dealt with before action could be called off.

The leaders have criticised their unions and employers for "ignoring" their claims since May last year. But joint negotiators for the industry have argued that the shift benefits claim will have to wait until negotiations start for the annual pay settlement in March to avoid

Continued on Back Page

Ford beats Leyland in car sales

BY STUART ALEXANDER

BRITISH LEYLAND'S car sales slumped again last month to just 29.56 per cent. of the market, the second worst month in the company's history.

It was only marginally better than the all-time low of 19.58 per cent. in May after the disastrous toolroom workers' strike.

Ford went in to first place with 30.4 per cent., establishing the company as U.K. market leader for the first 10 months of this year with 25.4 per cent. of all car sales.

Leyland was second with 24.55 per cent., and faces continuing stock shortages which could impede any recovery.

Importers took a total 47.45 per cent. of the market last month, below the August and September highs of over 50 per cent but nearly 5 per cent. up on the 42.2 per cent. of October last year.

Overall, the market continued to strengthen with sales up 10 per cent. compared with the same month last year. For the first 10 months of this year sales are up 4.7 per cent. on last.

Provisional figures issued yesterday by the Society of Motor Manufacturers and Traders show that Ford sold 32,127 cars last month out of a market total of 105,581. This included 8,190 imported vehicles, making it the largest car importer for the month.

Leyland was second with 21,706, including 306 Allegros from Belgium. Vauxhall was third with 8,568 (8.11 per cent.) including 3,271 Belgian Cavaliers. Datsun fourth with 7,106 (6.73 per cent.) and Chrysler fifth with 5,850 (5.55 per cent.), including 1,292 imports.

Overall totals for the first ten months show Ford ahead of Leyland by 297,097 sales to 287,189.

Imports took 45.25 per cent. of sales in the ten months compared with 37.23 per cent. in the same period last year.

Ford said yesterday that the figures indicated that the company was "swinging back into decisive U.K. sales leadership.

"In spite of continued shortages of some models, the prospects for the next two months are encouraging. So the company looks well set to achieve the forecast of overall market leadership this year."

Leyland blamed the Lucas strike and 13 other supplier disputes, in addition to its own internal disputes, for its poor performance.

Bargaining

The company was now in its worst supply state this year. "We are short of 40,000 cars.

"We need consistently high levels of production to fill up the supply network. It is our hope that the acceptance of the wage bargaining reform package will lead to better output levels."

Dealer stock cover had been inadequate for all but five weeks this year. This was July when Leyland had taken 29 per cent. of the market. "The glint at the end of the tunnel is that we can do it when we can produce the cars," Leyland said.

● Production of the Princess 2200 with manual gearbox, which has been halted for over six weeks, is unlikely to be resumed before the New Year. Leyland is looking into the specification of the drive shafts, many of which have proved faulty.

The company said that there was far more demand for the 1800 version, or for 2200 automatics. This had given Leyland the breathing space to investigate modifications.

However, there were no plans for a general recall of the model. Any cars no longer covered by guarantee and with faulty drive shafts would have to be repaired at the owner's expense.

Vauxhall lay-offs, Page 13

India offered cash to buy U.K. ships

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

BRITAIN HAS offered the Shipping Corporation of India financial inducements from three separate quarters in an attempt to persuade it to order six general purpose cargo ships worth £50m. from British shipyards.

Mrs. Chand Ram, the Indian Minister of Shipping, was given details of the proposal in London yesterday during talks on overseas aid issues with Mrs. Judith Hart, Minister for Overseas Development.

Mrs. Hart was able to give the Indian Minister information about a new overseas development fund whose establishment was agreed this week. This will set aside a fixed proportion of overseas aid for industrial and commercial projects and will, in the first instance, amount to about £25m.

The other financial inducements being offered to the Indian state shipping line are a proportion of the £144m. of conventional overseas aid planned for India in the next financial year and a small slice of the Department of Industry's £65m. shipbuilding intervention fund, of which, about £12m. remains.

The ships involved in the order are said to be 15,000-ton deadweight general purpose cargo or tramp ships, although it is quite likely that at least part of the order might be converted to 15,000-ton vessels of the Austin and Pickersgill SD14 type.

This would compensate the Sunderland shipbuilder for present difficulties in finding orders in the developing world because of export credit restrictions and because the company is not likely to get much work out of the big order now in the final stage of negotiation between British Shipbuilders and Poland.

It is now up to the Indians to make the next move, although the British side is hopeful that a deal can be concluded this year.

This is not the first time that overseas aid has been used to bring shipbuilding orders to Britain. A total of £43m. has been devoted in this purpose in the last four years, with India being the main beneficiary.

One advantage of the new overseas development fund relating to industrial projects is that it can be used in promoting deals with countries which do not traditionally receive aid.

It also reflects to some extent a rub off from the Think Tank report criticising overseas diplomats for their lack of support for commercial and industrial ventures.

Apart from Austin and Pickersgill, the other yard most likely to benefit from an Indian order is Scott Lithgow on the Clyde.

Diamond prices up 17%

By Kenneth Marston, Mining Editor

UNCUT gem diamonds marketed by the Central Selling Organisation on behalf of De Beers and other world producers are to rise in price by 17 per cent. on December 5. The increase follows a 15 per cent. rise in March.

The main reason for the latest rise is the continued demand for gem stones of up to 1½ carats.

Record

Last year prices were raised by an average 5.75 per cent. in September and 3 per cent. in March. They went up by only 1.55 per cent. in 1975 and were unchanged in 1974.

The organisation's sales reached a record $1.56bn. last year. They amounted to $1.08bn. (£588m.) in the first half of this year.

Mining, Page 2

FEATURES

ON OTHER PAGES

For latest Share Index 'phone 01-246 8026

Pound falls on third successive day, but market quieter

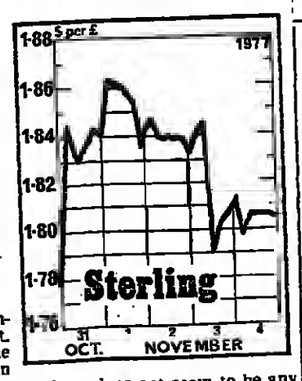
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING fell yesterday for the third successive day. It has lost two-thirds of its sharp rise at the beginning of the week after the Government decision to stop holding down the rate.

Market conditions were much quieter and less volatile than on Thursday. After early fluctuations between $1.8321 and $1.7980 in thin trading the rate settled down for most of the rest of the day before closing ¼ cent down at $1.8050.

This represents a rise of about 2½ cents on last Friday's close, but at one stage on Tuesday morning the pound had increased by nearly 8½ cents to $1.8815.

The trade-weighted index yesterday closed 0.1 lower at 63.3 compared with an early Tuesday peak of 65.1. Last night's close represents an appreciation of only 1½ per cent. during the week.



This outcome is hardly unsatisfactory for the Government. It has been able to stem the recent massive inflows of foreign currency which threatened the money supply targets with only a small net rise in the rate so far, and hence with no serious adverse impact on the competitive position of exports. The potential dilemma for the Government resulting from a rise to above $1.90, say, has not had to be faced.

This result has been at the expense of the stability of the rate. The authorities appear to have little sympathy with complaints from foreign exchange dealers on Thursday about the damaging effects of sharp day-to-day movements.

They regard some volatility as inescapable and do not see why they should provide an easy way out for those who have built up profitable speculative positions.

There does not seem to be any inclination yet to intervene on a significant scale. The preference is still to let the rate take the strain and leave the market guessing for the time being. There is an obvious desire to avoid establishing a new parity which would attract speculative funds again, as occurred in the summer.

It is too early to say how far the fall in the rate since Tuesday reflects short-lived concern about the U.K. labour scene after the minor's vote, or an underlying market view.

The authorities could still be faced with deciding what to do if the rate rose too sharply or there was a further decline.

Editorial comment Page 12

Two more enterprise Boards

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

TWO NEW regional enterprise Boards in Newcastle and Liverpool are to be created next week by Mr. Eric Varley, Secretary for Industry, to increase the National Enterprise Board's investments in small and medium companies.

He will announce the scheme on Tuesday. It means that the operations of the existing offices in the two cities will be revamped and given a considerable degree of autonomy as to which companies receive their financial aid.

A regional Board will be set up for each office and meet monthly. It will comprise local industrialists and union officials under the chairmanship of the national Board's deputy chairman, a £26,000 a year full-time post at present vacant.

The local regional director will also be a member of the Board, which will have authority to commit the Board's central funds to individual investments of up to several hundred thousand pounds, but probably not more than £1m. each. Above that limit, investments must be referred to the main Board in London.

This means that the regional Boards will almost always have all the money they are likely to need, judging by recent national experience, for investments in local rather than national companies.

The initiative links with, but is not formally part of, the Government's relatively new strategy for boosting small firms. It stems from concern about the Board's two offices in Newcastle and Liverpool failing to find many customers for their money, which has to be put into potentially profitable concerns.

Since they were set up in the early months of last year, they

Continued on Back Page

£ in New York

—	November 4	Previous
Spot	$1.8060-8070	$1.8010-8050
1 month	0.37-0.41 prem	0.30-0.34 prem
3 months	0.81-0.88 prem	0.77-0.82 prem
12 months	1.10-1.20 prem	1.07-1.17 prem

The week in London and New York

Biggest fall in equities for over a year

ONLOOKER

Confidence in the Stock Market appears to have hit rock bottom following the disturbing news that the miners had rejected the Coal Board's productivity deal and for the second week in succession the Financial Times Index showed a continuous decline. Moreover, the fall on the week of over 33 points was the largest seen since the sterling crisis back in October 1976.

Equities were already looking very fragile before the news on Monday that sterling was being allowed to float and after that announcement the Index quickly fell 12.4 points but the strength of gilts—prices were up to 1½ better—restored some confidence in late dealings and the day finished with the shortfall at only 3.8 points.

Thereafter it was one-way traffic with sellers playing the dominant role. On Tuesday, the day of the miners decision, equities tumbled 13.4 points while gilts ended with falls of ½ point, after being as high as 1½ points at one stage.

The story was much the same on Wednesday and sellers had the market to themselves although some bear covering in late dealings did take equities off the bottom with the shortfall at 6 points after 11 points.

The lack of any support and the unsettled industrial background meant that the market languished in a depressed state for the remainder of the week with second line issues being particularly weak while some rally in gilts yesterday proved to be very short lived and, they, like equities, finished with widespread losses.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM OCT. 6

	% Change
Toys & Games	— 1.2
Breweries	— 2.6
Motors, Distributors	— 5.5
Household Goods	— 5.8
Overseas Traders	— 6.1
Lt. Elect. Radio & TV	— 6.8
All-Share Index	— 8.4

THE WORST PERFORMERS

Shipping	—13.3
Engineering (Heavy)	—13.7
Insurance (Composite)	—15.4
Hire Purchase	—15.9
Merchant Banks	—16.1
Discount Houses	—18.3

Bear chartists

The chartists have stuck together for most of this year, agreeing that we had a bull market in good form. But now the latest fall has broken their ranks and two out of the four we contacted yesterday have turned into grizzly bears.

"The bull market is over," says David Fuller of Chart Analysis. "The market has come back too far to be consistent with a normal correction in a bull market—and this applies both to gilts and equities." The FT Ordinary Index high of 549.2 on September 14 will prove to have been a classic top, he says. As is normal, the bull market accelerated to its final stages as the euphoria reached its peak. After that excitement, the bull was exhausted.

One of the bulls, Bob Beckman, says the market is often seasonally weak at this time of year, and he expects it to recover after November. In 1978 there will be an election to look forward to and the historic precedents for election years are good. And anyway, "things are just too gloomy" for this to be a bear market. Bear markets begin with hope as the prevalent emotion, he maintains.

However, Beckman does agree that the market looks technically weak. He is particularly impressed by the relatively high volume of business during the latest fall. This implies that there is a great weight of willing sellers and time will be needed to absorb them all. In fact he can see the market down as low as 378 before it resumes its upward march. If this is bullishness, who needs bears?

Pulp problems

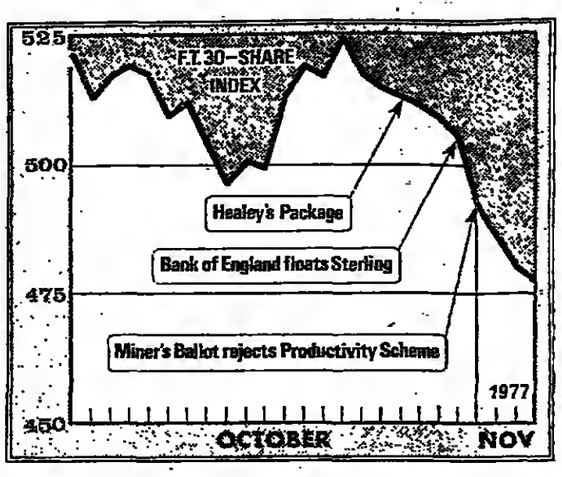
Reed International's share price crumpled along with the paper and pulp prices, responsible for many of the group's problems. Ahead of the interim results on Tuesday Reed's shares stood at 174p. By Thursday they were down to 143p, just off their low for the year.

The troubles in Reed's Canadian subsidiary—where an £11.1m. loss looks likely for the full year—have been compounded by a price war. Industry pulp prices have dropped by 16 per cent. due to an initiative by the North American pulp producers, following the devaluations in principal Scandinavian markets: 6 per cent. and 10 per cent. by Sweden in May and August respectively: while in the same months Finland devalued by 6 per cent. and 3 per cent.

Newsprint prices have at best been static, and other grades of paper have shown price falls. In Canada the economy remains depressed. While in the United States, which takes over a half of Canada's paper and board deliveries (including nearly three quarters of its newsprint), the newsprint market has been absorbing stocks after the vigorous stock building programme of last year. So although consumption rose nearly 6 per cent. (to the end of August) deliveries only rose by 1 per cent.

The same could be said of the U.K. paper market, where demand has eased after last year's strong buying ahead of price rises (caused by the collapse of sterling, which raised pulp costs). With stocks built up demand was bound to slip. And those Scandinavian devaluations helped trim demand further as imports became more competitive.

An additional worry for a company like Bowater, where three fifths of group profits comes from North America, is the weakness of the U.S. dollar. Reflecting that fact, Bowater's shares are near their low for the year.



Hyde proposals

The idea of showing the full effect of inflation in a company's published accounts has revived remarkably since the Inflation Accounting prototype prepared by the Morpeth Group was shot down in flames in July. This week the Accounting Standards Committee put out some very simple interim guidelines suggesting the addition of an inflation accounting note to annual reports for business years ending in December or after. For all their lack of intellectual purity these guidelines have been received warmly by Britain's larger companies and by the Accounting profession.

The Hyde proposals — as they are known — consist of two deductions from profit designed to reflect the increased cost of replacing yesterday's stocks and capital equipment at today's prices. More controversially they then add back that part of this increased cost that is borne by the company's creditors instead of by its owners. This last correction, known as the "gearing adjustment," is vulnerable to theoretical attack. It also provokes the uneasy feeling that indebtedness is being promoted and rewarded — logical though indebtedness is at a time of inflation.

Despite these reservations the general feeling in industry seems to be that the time for some attempt at inflation accounting has come and that argument over theoretical niceties must be put aside to get the show on the road. The Hyde profits declared by the average industrial company will be some 32 per cent. lower than pretax profits worked out and displayed in the traditional way. The effect on post tax profits will be rather smaller since the Government's deferred tax concessions are themselves an admission of, and correction for, the fact that British industry's profits are not what they seem. The big losers from Hyde (or gainers depending whether you are more interested in the size or the honesty of declared earnings) will be the engineering, textile, motor and paper sectors. Those least affected will be stores, breweries, retailers and entertainment companies.

Confidence is very fragile

BY STEWART FLEMING

NEW YORK, Nov. 4

THE FRAGILITY of investor confidence has been exposed once again on Wall Street this week. After a brief flurry of optimism which seemed to be lifting share prices in what many hoped would prove to be a broad based—but not necessarily long lived rally—the Dow Jones Industrial Average slumped on Monday, Tuesday and Wednesday. The retreat, which wiped out last week's 30 point rally in the Dow, left investors wondering whether the Index would close below the 800 support level. Once again the worst fears seem to have been side-stepped, for although the index hit a two year low on Wednesday it has managed narrowly to avoid breaching the 800 barrier at the close.

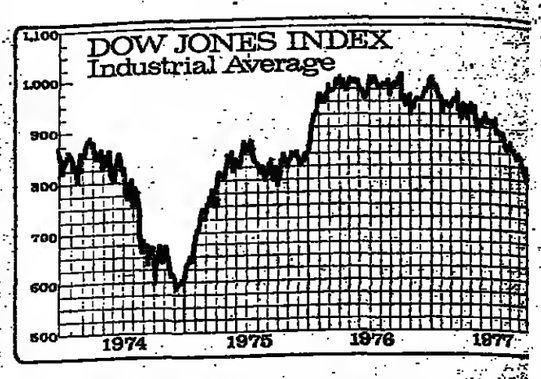
New lows

This week the narrow Dow Industrial Index has been representative of general Wall Street feeling. Dozens of shares have been hitting new lows including the former glamour stock Eastman Kodak. This year there have been a number of false dawns for Kodak shareholders who have been suffering long and hard from the disenchantment of the market with the company's performance. This week Kodak was one of the company's ravaged by the Bears sinking to a new ten year low in its share price. Banking stocks particularly the big money centre banks like Bankers Trust, Chase Manhattan and J. P. Morgan were under pressure and falling to new lows, partly under the influence of forecasts of another year of poor loan demand in 1978.

Worrying

The performance of the market overall remains worrying in spite of what appeared to be an attempt to rally this morning.

The main cause of the retreat early this week was renewed uncertainty about interest rates and Federal Reserve Board Monetary policy. Virtually to a man Wall Street money market analysts concluded on Monday and Tuesday that the Fed had tightened its monetary policy again and short term interest rates were heading for another rise. This caused a particular jolt to confidence because the indications they were interpreting came in the middle of a $6.5bn. treasury financing—normally during such periods the Fed tries to keep monetary policy stable.



By the end of the week with the money supply figures less depressing than some feared but still showing too rapid growth. Investors were wondering whether there had been a change by the Fed. in its basic monetary policy, or just a rather clumsy temporary adjustment.

Whichever judgment proves to be accurate the fact remains that investors panicky reaction to interest rate fears provide no basis for real confidence in a sustainable rally. The chances are a high of a further ab on the monetary front, perhaps on the inflation too, judging from the Oct wholesale price index.

DOW JONES INDUSTRIAL AVERAGE		
Monday	818.33	—
Tuesday	806.91	—
Wednesday	800.85	—
Thursday	802.67	+
Friday	809.94	+

Mining: Life at the top

BY KENNETH MARSTON, MINING EDITOR

TOP BILLING in the Mining News Show this week has been shared by those traditional stars, diamonds, platinum and gold. Diamonds have stolen the show with the news that De Beers' Central Selling organisation is to raise its prices of rough gem stones by an average of a massive 17 per cent. as from December 5.

The latest rise follows one of 15 per cent. in March this year and is the biggest for at least 30 years; there was an increase of 25 per cent. back in 1949, but this owed much to the devaluation of the pound at that time because diamonds were then sold in terms of sterling and not U.S. dollars as they are these days.

Basically, the CSO is following the market trend of a strong demand for the smaller gem diamonds of under 1½ carats (there are 142 carats to the ounce). Three years ago there was a glut of these diamonds and the CSO was forced to carry large stocks of them. But so much has demand grown that the stocks have been run down and I hear that the Tel Aviv cutting and polishing industry has been paying premiums of up to 50 per cent. for these small stones.

Sales of the much more expensive larger sizes have improved, but the major part of the price increases will be seen in the less exotic diamonds. Even so, there is now little doubt that the CSO's total sales figure for the second half of this year will at least match the first-half record value of $1.08bn. (£588m.).

And, of course, this prosperity is going to be reflected in De Beers' results for 1977. What happens next year depends largely on the course of the economy of the U.S. which is the largest buyer of diamonds. Perhaps the CSO is making hay while the sun shines; if doubts about the U.S. recovery are right, the CSO might find its current big flow of funds being used to finance stocks of unsold diamonds next year, because the policy is to never allow prices to fall.

Platinum also follows the course of world economies and its market is something of an enigma at the moment. The price quoted by the world's leading producers, South Africa's Rustenburg Platinum and Impala Platinum and Canada's Inco remains at $162 per ounce. This does not leave much margin of profit for the producers and the world's biggest, Rustenburg, recently announced a heavy fall in earnings and decided not to pay a final dividend for 1976-77.

This week Rustenburg has announced that because of the strain being placed on its finances by the currently low level of price and sales that it is to cut production by between 10 per cent. and 20 per cent. The move, which will mean the loss of some 5,000 jobs at the big mining complex, is hoped to bring the worldwide supply demand position of platinum into balance.

On the other hand, Impala has said that it has no plans for reducing output which this year is expected to be some 700,000 ounces compared with Rustenburg's previous rate of 1m. ounces. Moreover, the price of platinum on the free market—which is mainly supplied by Russian material—remains firm at $170 and buyers have been experiencing some delay in getting delivery of their supplies.

Of the varied uses for platinum in industry, that of petroleum refining is in a slack period. It may be that Rustenburg's sales outlets which, of course, include petroleum are experiencing a business turndown whereas those of Impala are better placed; the latter, for instance, has the cushion of a good contract with General Motors.

While the outlook for platinum demand remains obscure, gold continues to ride high. Possibly glancing nervously at the depressed state of the U.S. dollar, buyers at the International Monetary Fund's latest monthly auction this week have paid the highest average price so far of $161.86 per ounce. In London, the price has risen $4.75 to $165.88, its highest since August, 1975.

South African gold shares have rallied, the index rising from 133.7 to 156.5. But an air of caution remains, and justifiably so, after the beating that the share market has taken since October 18 as a result of South Africa's political repression moves which knocked the index down from 174.5.

Gold mine earnings are moving ahead strongly in line with the buoyant bullion price and next month there will be a spate of increased half-yearly dividends with the prospect of a particularly good set of December quarterly reports to follow in the New Year. The power of politics dominates the share market, however, and its prizes should only be sought by the strong.

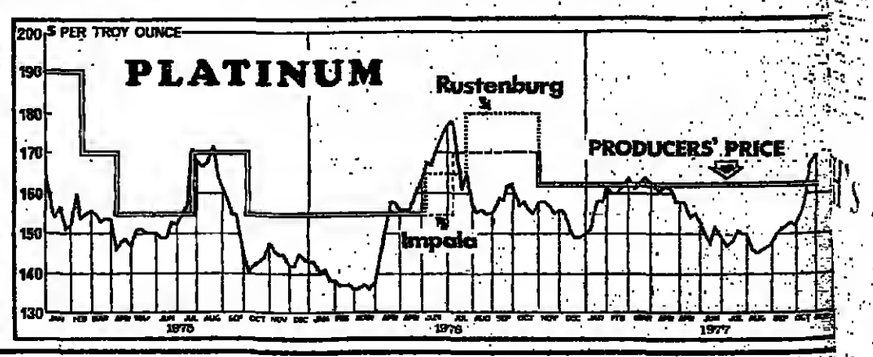
London's Consolidated Gold Fields can be rated among the strong. In the year to June 30 one-quarter of its total revenue came from South African gold and this proportion should rise in line with the improved fortunes of that industry. Broadly speaking, the other two major revenue areas—industrial, commerce, mining finance and the important construction materials side—each contributed a further quarter of its income.

Whether the last two will do much better this is a moot point. But Gold F continues to lessen its dep ence on gold and to this the group has decided to £40m. for further investm notably in the U.K. and U.S. The money is to be vided by a rights issue of new shares at 155p each every nine held.

Gold Fields' current year started encouragingly" and hoped to lift the 1977-78 dend total by 10 per cent. issue, which comes only two a half years after the last has not impressed the ma with its terms.

It seems to me that the is that while the London pany is regarded by many being a relatively safe way South African gold, Republic's political consid tions can still have an impac the share price whereas dividend control prevents Fields from passing on to sh holders the full reward of high-risk investment.

Unhappily, there are rewards these days for copper and nickel miners. week alone, Canada's Bethlehem Copper, and the U.S. may Phelps Dodge and Kennec have all announced th quarter losses as a result depressed metal prices. H ever, like Asarco, which is in the red, they have paid mines and plants which prove vital assets when the turns for base-metals — as surely will.



INDEX FALL FROM SEPTEMBER'S ALL-TIME PEAK

Percentage falls are based on September 14 last when the Industrial Ordinary share index recorded its peak since compilation. 1976-77 highs and lows are shown for comparison.

	Y'day	% Fall	1976-77 High	1976-77 Low
F.T. Ind. Ord. Index	476.2	13.3	549.2	265.3
Allied Breweries	89	—	93	45
AP Cement	260	4.4	294	112
BOC Int.	72½	8.8	83½	41½
Beecham	617	6.5	663	269
Boots	224	6.7	244	79
Bowater	162	19.0	223	117
BP	880	5.6	966	557
Brown (John)	218	14.2	260	66
Courtaulds	114	14.9	135	73
Distillers	164	12.8	193	95½
Dunlop	91	26.6	124	49
EMI	206	18.9	254	173
GEC	256	5.5	284	79½
Glaxo	593	11.1	667	280
Grand Met.	93	8.8	108	41
GKN	267	27.4	369	196
Hawker Siddeley	182	14.9	214	83½
ICI	362	18.5	446	256
Imperial Group	77	9.4	86	50½
London Brick	69	5.5	86	27
Lucas Inds.	295	12.7	338	128
Marks & Spencer	155	6.6	173	70
P & O Defd.	116	27.5	175	87
Plessey	102	11.3	117	45
Spillers	34	12.8	40	20
Tate & Lyle	188	16.1	279	188
Tube Invests.	376	11.3	430	223½
Turner & Newall	210	16.7	252	109
UDS	89	3.3	99	40
Vickers	178	26.4	242	110

U.K. INDICES

Average week to	Nov. 4	Oct. 28	Oct. 21
FINANCIAL TIMES			
Govt. Secs.	76.75	77.34	77.12
Fixed interest	78.94	79.28	78.93
Indust. Ord.	487.9	513.1	514.5
Gold Mines	146.7	142.1	166.1
Dealings mk.	5,960	5,768	5,912
FT ACTUARIES			
Capital Gds.	205.48	220.00	218.13
Consumer (Durable)	198.26	212.24	209.53
Cons. (Non-Durable)	200.87	211.97	208.77
Ind. Group	206.62	219.64	217.45
500-Share	230.49	243.99	242.00
Financial Gp.	164.82	174.91	174.69
All-Share	211.94	224.21	222.84
Red. Debs.	62.39	62.38	62.27

TV Radio

† Indicates programme in black and white.

BBC 1

8.50 a.m. Bagpuss. 9.05 Gymnast. 9.20 Multi-coloured Swap Shop. 12.13 p.m. Weather.
12.15 Grandstand: Football Focus (12.20): Racing from Cheltenham (12.50, 1.25, 2.00 2.35); Gymnastics (1.10, 2.50) The World Cup from Oviedo, Spain; Rallycross (1.40, 2.15, 2.50) The Castrol International; Rugby League (3.30) Jobo Player competition second round: Widnes v. Castleford; The Sporting Year 1971 (4.15); 4.40 Final Score including classified football, rugby and racing results.
5.10 The Tom and Jerry Show.
5.25 News.
5.35 Sport/Regional News.
5.40 The Basil Brush Show.
6.10 Dr. Who.
6.35 Bruce Forsyth and the Generation Game.
7.30 The Duchess of Duke Street.
8.25 The Amazing Howard Hughes, part 1.
10.00 News.
10.10 Match of the Day.
11.10 Parkinson: special edition featuring Sir John Betjeman and Gracie Fields.

All regions as BBC 1 except at the following times:

Wales—3.40-3.05 a.m. Siangdifang 12.10 a.m. News and Weather for Wales.

Scotland—1.55-5.10 and 5.35-5.40 p.m. Scoreboard. 10.10 Sportscene. 10.40-11.10 The Liver Birds. 12.10 a.m. News and Weather for Scotland.

Northern Ireland—5.00-5.10 p.m. Scoreboard. 5.35-5.40 Northern Ireland News. 12.10 a.m. News and Weather for Northern Ireland.

BBC 2

3.00 p.m. Saturday Cinema: "Many Rivers to Cross," starring Robert Taylor.
4.30 Horizon.
5.25 Women at War.
6.00 Open Door.
6.30 Sight and Sound in Concert: Lone Star and The Pat Travers Band (simultaneous with Radio 1 stereo).
7.30 News and sport.
7.45 Beauty is in the Eye.
7.55 Firework Fiesta.
8.25 The Lively Arts—In Performance: Bolshoi Opera in "Boris Godunov," by Mussorgsky (simultaneous with Radio 3 stereo) including 9.30 and 10.40 Interval talks.
11.45 News on 2.
†11.50 Mid-night Movie: "The Nanny," starring Bette Davis.

LONDON

8.35 a.m. Skilful Soccer with Jack Charlton. 9.00 Sesame Street.
10.00 Our Show. 11.00 Space 1999.
12.00 Happy Days.
12.30 p.m. World of Sport: 12.35 On the Ball; 1.00 International Sports Special (part 1) Australian Rules Football Final from Melbourne; 1.10 News from ITN; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Doncaster; 1.45, 2.15 and 2.45 from Windsor; 3.10 International Sports Special (part 2) World Motor-cycle Jump Championship from California; 3.50 Half-time Round-up; 4.00 Wrestling; 4.50 Results Service.
5.05 News.
5.15 Woody Woodpecker Show.
5.30 Man from Atlantis.
6.30 New Faces.
7.30 Sale of the Century.
8.00 Best Sellers.
9.45 News.
10.00 The John Curry Ice Spectacular.
11.00 A Prime Minister on Prime Ministers: Sir Harold Wilson in conversation with David Frost.
11.45 Pro-celebrity Snooker.
12.30 a.m. So It Goes.
1.00 Close—Joe Melia reads a poem by John Horder.

All IBA regions as London except at the following times:

ANGLIA

9.00 a.m. Skilful Soccer with Jack Charlton. 9.30 Tiswas. 10.20 Spiderman: 10.45 Tiswas. 11.25 Phoenix 5. 11.55 Tiswas. 5.15 p.m. Popeye. 12.30 a.m. At the End of the Day.

ATV

9.00 a.m. Skilful Soccer with Jack Charlton. 9.30 Tiswas.

BORDER

9.30 a.m. Tiswas, including Technobash and Return to the Planet of the Apes. 5.15 p.m. Cartoon Time. 5.30 New Faces. 6.30 Man from Atlantis.

CHANNEL

12.28 p.m. Puffin's Birthday Greetings. 5.15 Cartoontime. 5.30 New Faces. 6.30 Man from Atlantis.

GRAMPIAN

9.30 a.m. Scene on Saturday, including Birthday Greetings and Return to the Planet of the Apes. 10.05 The Clue Club. 10.35 The Herbs. 10.50 The Lost Islands. 11.20 Popeye. 11.30 Thunderbirds. 5.15 p.m. Cartoon Time. 5.30 New Faces, followed by Highland League and shinty results. 6.30 Man from Atlantis. 12.25 a.m. Reflections.

GRANADA

9.15 a.m. Being a Child. 9.40 Skilful Soccer with Jack Charlton. 10.05 Last of the Wild. 10.30 Sesame Street. 11.30 Voyage to the Bottom of the Sea. 5.15 p.m. Cartoontime. 5.30 New Faces. 6.30 Man from Atlantis. 7.30 The Rag Trade. 10.00 The Mastersপy. 10.45 The John Curry Ice Spectacular. 11.45 Russell Harty. 12.45 a.m. Police Surgeon.

HTV

9.05 a.m. Fantastic Voyage. 9.30 Tiswas. 10.15 Batman. 10.45 Tiswas (continued). 1.25 The Lone Ranger. 11.55 Tiswas (continued). 5.15 Cartoontime. 5.30 New Faces. 11.45 Gibbyville.

HTV Cymru/Wales—As HTV General Service except: 5.30 p.m. The Practice. 6.00-6.30 Trefgarnedd.

SCOTTISH

9.00 a.m. Skilful Soccer with Jack Charlton. 9.30 The Six Million Dollar Man. 11.10 Hymn Mud—The Oog Wonder. 11.35 Island of Adventure. 5.15 p.m. Cartoons. 5.30 New Faces. 6.30 Man from Atlantis. 11.45 Late Call. 11.50 Love American Style.

SOUTHERN

9.00 a.m. Lost Islands. 9.27 Regional Weather Forecast. 9.30 Tiswas, including at 10.15 Fantastic Voyage and at 11.25 The Flintstones. 5.15 p.m. Popeye. 11.45 Southern News. 11.50 The Prisoner.

TYNE TEES

9.00 a.m. Star Riders. 9.30 The Saturday Morning Film: The Six Million Dollar Man. 11.15 Big Blue Marble. 12.15 Batman. 5.15 p.m. Cartoon Time. 5.30 New Faces. 6.30 Man from Atlantis. 11.45 West Side Medical. 12.45 a.m. Epilogue.

ULSTER

10.00 a.m. Sean the Leprechaun. 10.15 Baldmoney. Sneezewort. Dodder and Cloudberry. 10.30 Sesame Street. 11.30 Beachcombers. 12.00 Clapperboard. 5.00 p.m. Sports Results. 5.05 News. 5.15 Cartoon Time. 5.30 New Faces. 6.30 Man from Atlantis. 7.30 The Rag Trade.

WESTWARD

9.25 a.m. Sesame Street. 10.25 Look and See. 10.30 Curtain Raiser. 10.35 Feature Film: "Elephant Boy," starring Sabu. 12.00 Fantastic Voyage. 12.25 p.m. Gus Honeybun's Birthdays. 5.15 Cartoontime. 5.30 New Faces. 6.30 Man from Atlantis. 12.30 a.m. Talking Point.

YORKSHIRE

9.00 a.m. The Rolf Harris Show. 9.30 Six Million Dollar Man. 11.15 Calendar Kids. 12.00 Happy Days. 5.15 p.m. Cartoon Time. 5.30 New Faces. 6.30 Man from Atlantis. 11.00 Celebrity Concert. 12.00 Night Gallery.

TV ratings, week ended October 30

U.K. TOP 20: Viewers (m.)

1. Bruce Forsyth, Generation Game (BBC)	19.05
2. Skyjacked (ITV)	17.50
3. Charlie's Angels (ITV)	16.43
4. Coronation Street (Mon.) (Granada)	15.00
5. The Cost of Living (Yorkss)	14.45
6. Crossroads (Tues.) (ATV)	14.39
6. Crossroads (Fri.) (ATV)	14.39
8. Crossroads (Thurs.) (ATV)	14.15
8. The Best of Dick Emery (BBC)	14.15
10. The Duchess of Duke Street (BBC)	14.05
11. Odd Man Out (Thames)	13.93
12. The Upchat Line (Thames)	13.50
12. Crossroads (Wed.) (ATV)	13.50
14. Opportunity Knocks (Thames)	13.37
14. Starsky and Hutch (BBC)	13.26
16. The Liver Birds (BBC)	13.23
17. The Muppet Show (ATV)	13.15
17. Van der Valk (Thames)	13.20
17. It's a Knockout (BBC)	13.15
19. Coronation Street (Wed) (Granada)	13.13
19. The Big Send Up (Granada)	13.13

Figures compiled by Audits of Great Britain for the Joint Industrial Committee for Television Advertising Research.

U.S. TOP TEN (Nielsen Ratings)

1. Laverne and Shirley (Comedy) (ABC)	38.3
2. Happy Days (Comedy) (ABC)	29.2
3. Three's Company (Comedy) (ABC)	27.4
4. It's Your First Kiss Charlie Brown (Comedy) (CBS)	27.4
5. Charlie's Angels (Drama) (ABC)	27.0
6. 60 Minutes (News)	26.8
7. Fay Albert (Comedy) (CBS)	25.9
8. NBC Monday Movie "The Day they took Miss Beautiful"	25.8
9. All in the Family (Comedy) (CBS)	25.3
10. One Day at a Time (Comedy) (CBS)	24.5

(A Nielson rating is not a numerical total)

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 8.05 Ed Stewart with Junior Choice (2) (also on VHF). 10.00 Kid Jensen. 12.00 Paul Gambaccini with pop and soul records. 1.55 p.m. Rock On (S) (also on VHF). 2.30 Alan Freeman (S) (also on VHF). 5.30 It's Rock and Roll (2) (also on VHF). 6.30 Slade and Sound in Concert (S) (also on VHF) features Lone Star and The Pat Travers Band (simultaneous with BBC 2 television). 7.30-12.33 a.m.: As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Tom Edwards with The Early Show (2), including 7.03 Women's Colgate Tennis (report) and 8.03 Racing Bulletin. 8.05 As Radio 1. 10.02 Teddy Johnson (S). 12.02 p.m. Two's Best (2). 1.02 Albert and Ma starring Richard Beckinsale. 1.30-5.55 Sport on 2. 1200kHz only, also 1484kHz Scotland, VHF joins Radio 1): Football League 1.30, 2.18, 2.30, 3.05, 3.45); Racing Special 11.30, 2.00, 2.25, 2.55); 5.00 Sports Report: Classified Football at 5.00 and 5.45, rugby round-up 5.25, plus news of tennis and boxing. 6.55 Pop Over Europe (1200kHz only, also 1484kHz Scotland, VHF joins Radio 1). 7.02 Ray Castle (1200kHz only, also 1484kHz Scotland, VHF Joins Radio 1). 7.30 Radio 2 Top Tunes (S). 8.15 Acker's 'alf 'our (S). 9.05 Saturday Night with the BBC Radio Orchestra (S) 10.02 Sports Desk. 10.10 Wally Whyton with Both Sides Now (S). 11.02 Ray Moore with The Late Show (S), including 10.00 Master Spy. 10.45 Saturday Special: John Curry's Ice Spectacular. 11.45 A Prime Minister on Prime Ministers.

RADIO 3 464m, Stereo & VHF

7.55 a.m. Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.10 Tchaikovsky chamber music (S). 12.02 p.m. John Amis presents popular classics on record (S). 12.55 News. 1.00 Darlington String Quartet (S). 2.00 Woman of Action: Lilian Hochhauser chooses records (S). 3.35 Music of the Masters (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.30 Liszt (the Progressive Talk by Leslie Howard) (S). 7.25 Music for the Royal Fireworks by Handel on record (S). 8.00 Nightingale and Serpent. 8.25 "Boris Godunov" by Mussorgsky (S). Bolshoi Opera production (simultaneous with BBC-2 TV) including 9.30 and 10.40 interval talks. 11.05-11.55 News.

RADIO 4

434m, 330m, 285m and VHF

Medium Wave only

6.00 a.m. News. 6.32 Farming Today. 6.50 Yours Faithfully. 7.05 Weather, programme news: (VHF) Regional News. 7.00 News. 7.20 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's A Bargain. 7.55 Weather, programme news: (VHF) Regional News. 8.00 News. 8.30 Sport on 4. 8.45 Today's Papers. 8.50 Yesterday in Parliament. 9.00 News. 9.02 Pick of the Week (S). 10.00 News. 10.02 From Our Own Correspondent. 10.30 Daily Service. 10.45 Between the Lines. 11.00 News. 11.02 The Week in Westminster. 11.30 Science Now. 12.00 News. 12.02 p.m. John Amis (as Radio 3). 12.55 Weather, programme news: VHF (except London and S.E.) Regional News. 1.00 News. 1.15 Any Questions? 2.00 Regal Variety. 2.30 Three-Minute Theatre. 3.00 News. 3.05 Does He Take Sugar? 3.35 Music of the Masters (S) (as Radio 3). 5.00 Kaleidoscope Encore. 5.40 Week Ending. 5.55 Weather, programme news: VHF (except London and S.E.) Regional News. 6.00 News. 6.15 Desert Island Discs. 6.50 Stop the Week with Robert Robinson. 7.30 Thank You Have Loved (S). 8.30 Saturday Night Theatre (R). 9.58 Weather. 10.00 News. 10.15 A Word in Edgeways. 11.00 Lighten Our Darkness. 11.15 News.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 1.52 Good Finish. 3.00 News; weather, traffic, shopping, sports news. 3.15 The London Gardener. 3.30 David Kremer with Saturday Scene. 5.30 Sportscene. 5.50 The Rabbit. 6.00 Saturday Show. 8.00 p.m. Jo Powell with London Country. 9.30 Magic Bilbow with Close Up. 9.00 Golden Oldies. 10.30-Close: As Radio 2.

London Broadcasting

261m and 97.3 VHF

6.00 a.m. Morning Music. 1.00 A.M.—weekend news, reviews, features, sports. 10.00 Jellybone. 1.00 p.m. Saturday Sport. 5.00 After 6. 6.30 Decision Makers. 7.00 Gert Mala: music, information, interviews in Hindustani. 8.00 Saturday music. 9.00 Nightline with David Bassett.

Capital Radio

194m and 95.8 VHF

6.00 a.m. Harry Jaby's Breakfast Show (S). 9.00 Dave Cash's Countdown (S). 12.00 Kenny Everett (S). 2.00 p.m. Music and sports results—Duncan Johnson. Afternoon Delight (S). 5.00 Joan Shenton's Person to Person (S). 6.00 Greg Edwards: Soul Spectrum (S). 9.00 Nicky Horne: If Your Mother Wouldn't Like It (S). 12.00 Mike Allen's American Dream (S). 2.00 a.m. Popular Concert (S). 3.00 Ian Davidson's Night Flight (S).

SOLUTIONS

Solution to Position No. 188

1 R-B8 ch, BxR; 2 Q-K8 ch, R-B1; 3 RxP ch, KxR; 4 Q-N6 ch, K-R1; 5 Q-R7 mate.

Solution to Problem No. 188

1 Q-K8 (waiting). If 1...K-Q5; 2 Q-R5, or if K-B5; 2 Q-N5, or if P-Q8 or P-B8(Q); 2 N mates at Q7 or KB2, or if P-Q8 or P-B8(N); 2 Q-N5 or 2 Q-KR5 accordingly.

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Your savings and investments

Offshore options

ANDREW TAYLOR

THE AVERAGE British ...ager—or, for that matter, average British construc... worker—the thought of ...king abroad immediately ...ures up a vision of bulging ...packets, and hopes of build... up a sizeable nest egg to ...g back home.

...ut higher pay and lower ...s are not the only edge that expatriate worker has over ...stay-at-home colleagues. He ... has greater freedom to ...est in overseas securities ...unit becoming embroiled in ... mesh of currency exchange ...ulations and tax laws which ...rict "offshore" dealings in ... country.

...offshore funds, run on unit ...st lines, provide a possible ...icle for the overseas resi...t who wishes to take advan...e of his favourable tax status ... does not want the bother of ...naging his own portfolio.

...o qualify for full overseas ...tus and exemption from U.K. ...es such an investor must live ...oad for at least a complete ... year. Investors in the ...eduled territories—the U.K. ...s Eire, the Isle of Man, ...raltar and the Channel ...ands—will, however, find ...ir choice of offshore funds ...ited, because these areas ...ll come under exchange ...ntrol regulations.

As offshore funds operate ...m tax havens like the ...annel Islands and Bermuda, ...come coming into them is ...arged only nominal tax—if ...y at all. Thus, Save and ...osper's Jersey-based Sterling ...xed Interest Fund pays only ...00 a year on income into its ...nd. Such favourable rates ...able fund managers to roll up ... higher level of benefits for ... investment.

But whatever tax concessions ... for growth, a strong market ...ovement will do more. And ...y should anyone want to ...vest abroad when the U.K. ...ock market has outperformed ...ost of the major markets over ...e past year and sterling is in ...rong demand by other over...eas investors?

The offshore fund managers ...dmit that their performance ...his year looks pale alongside ...he buoyant U.K. equity and ...dit markets. But they argue ...hat comparisons should be ...ade over a longer period. ...apanese funds, for example, have performed particularly strongly through the past seven years, although the market has been generally flat over the last eight months.

In any case, there are a number of sterling funds operating out-of-tax havens like the Channel Islands, through which the overseas resident can invest in U.K. gilts and still maintain his tax advantages.

In fact the would-be offshore investor is faced with a wide choice of funds—including funds investing directly in commodities. The majority invested in overseas equities aim for capital growth rather than income, but there are a growing number invested in fixed interest instruments such as Euro-dollar, deutschemark and yen bonds (as well as the sterling fixed interest funds).

Figures produced by New York stockbrokers Furman Selz Mager Dietz and Birney—the only comprehensive performance guide to offshore funds—show a wide spread of asset growth. But asset growth is not the only criterion for judgment. The investor must also take into account the relative strength of the currency in which the fund is invested. The Furman Selz figures confirm that funds invested in Japan and the Pacific basin have been the best long term performers.

Anyone who wants to put a lump sum into an offshore fund will probably have to find at least £1,000. But there are several savings plans involving minimum payments of around £10 to £25, or US $50 a month.

Management charges tend to be higher than those for U.K. based unit trusts, but the industry says that this only reflects higher banking charges overseas, and other administrative costs. For example, Tyndall

Overseas Fund charges an initial five per cent. management fee and an annual charge of one per cent., included in the unit price. There are also floating charges, such as those operated by GT Management, which vary according to the size of the fund.

While in most countries overseas there is no capital gains tax—and dividend income will be taxed at local rates—the investor planning to return to the U.K. must take some care in timing his selling. Otherwise he could still face a capital gains tax charge when he returns.

...hose who are living outside ...e scheduled territories and ...ant to accumulate capital ...ight be interested to know ...at Hambros Fund Managers (Channel Islands) have ...unched a new savings fund ...or investors with a minimum ...f $1,000 or the capcity to save ...pwards of $250 a month. The ...oney is invested on an accu...oulation basis, which means ...hat you don't get any income—it all goes to swell the value ...f your units.

Your money is channelled through the savings fund, into either the existing Hambro International Bond Fund, or the new Hambro International Equity Fund—you choose the units which you think will provide you with most growth. The former was established in April 1976 to invest in fixed interest securities, and has since performed "most satisfactorily"—that is, the capital value of the units has risen by 18 per cent. This fund currently yields some 8½ per cent. The latter is likely to be substantially invested in North America, where the managers reckon that there are good buying opportunities.

No tax is payable on the income reinvested in the funds, but the management charges are indeed higher than those to which an investor in an authorised U.K. trust would be subject, at an initial 3 per cent. plus 1¼ per cent. per annum—even though the managers have cut costs, perhaps too closely, by using their own trustees.

EDITH's new liaison

...AST WEEK EDITH spent ...oney on Burt and set a prece...ent. Not, however, a precedent ...or femininity. EDITH is Estates ...urty Investment Trust, the com...any established by ICFC and ...ther institutions 25 years ago ...o buy from their owners share ...takes in private and unlisted ...ompanies. In one such purchase ...ast week EDITH, for the first ...ime ever, issued shares as part ...f the consideration.

The gesture is a great deal ...more significant than it looks. ...or in accepting EDITH's ...quity, those shareholders of ...A. P. Burt who disposed of part ...f their holding last week have ...postponed their liability to ...apital gains tax. Not until they ...ell their new EDITH shares ...must they account to the Inland Revenue for the gain made on that part of their holding in Burt for which they accepted such shares in payment. And even then, they'll come in for the capital gains tax concessions to which every holder of investment trust shares is entitled.

How is it that an arrangement so satisfactory has not been used before? Well, until the passage of the Finance Act, 1977, such roll-over relief on the sale of holdings in unlisted companies was available where there was a change of control—that is, where more than 50 per cent. of the shares were sold. And EDITH never buys a controlling stake, on principle. So the possibility didn't arise until the last Finance Act dropped the threshold at which roll-over relief could be obtained from 50 to 25 per cent.

Given that the arrangement is so satisfactory, how come Burt's shareholders accepted any cash? (It is only to a sale for shares that roll-over relief applies). Well, they wanted cash. And besides, to ask them to accept nothing but EDITH shares would be to ask them to put an unreasonable degree of faith in EDITH's management—EDITH's management itself accepts that. As it happens, the split between shares and cash in this case was roughly half and half. It's the sort of deal which is, if the enquiries now coming into EDITH are a guide, likely to be emulated many times over in the months ahead.

A.M.G.

On the track

BY ADRIENNE GLEESON

MR. JOHN McLACHLAN has a problem. Mind you, it's the sort of problem that you and I wouldn't object to having. Mr. McLachlan has an income of £150m. a year, and his problem is how to spend it.

Before you rush to offer Mr. McLachlan your assistance, I ought to point out that the money doesn't actually belong to him. It belongs to the past and present members of British Rail's pension funds, to whose investment policies he is maestro in chief.

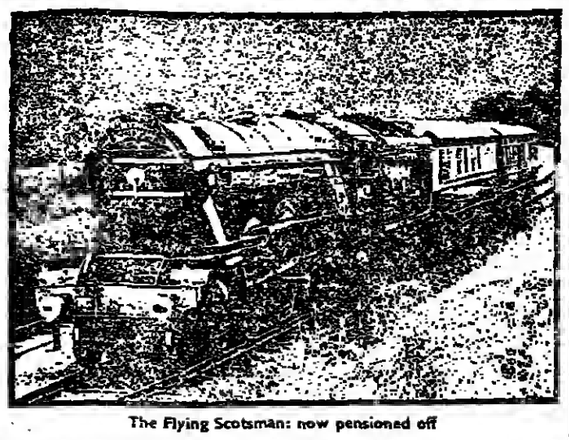
Mr. McLachlan and his pension funds have been in the news recently for their bid—repudiated by the Board, but still under consideration by the shareholders—for Edinburgh and Dundee Investment Trust. But it is not by any means the first time that their investment policy has attracted the glare of national publicity. There was the abortive bid for Standard Trust—remember? There was the hoo-ha over the purchases of works of art, which had the Yorkshire branch of the NUR indignantly proclaiming the counter virtues of British manufacturing industry. There was the investment in a Louis XIV commode. All of which might lead you to think that Mr. McLachlan and his team have a penchant for publicity—that or a wicked sense of humour. But not so. Mr. McLachlan takes his responsibilities very seriously.

And indeed, for all the fuss over the peripheral investments, the general tone of his £800m. portfolio is stolid enough to suit the most sober-sided of trade unionists. Some 67 per cent. of it it is invested in U.K. equities; another 15 per cent. in properties — mostly in the U.K.; and around 13 per cent. in cash and gilts.

Only 5 per cent. of the funds is invested in the "flyers"—the works of art, the holdings of overseas shares, in unquoted companies, in commodities. And Mr. McLachlan doesn't like the word: not at all. He accepts that there is a case for a degree of speculation—from a firm base. But he sees that 5 per cent. simply as the outcome of two years' attempts to impart to the funds a reasonable degree of diversification — attempts which he has every intention of pushing a great deal further.

The fact, then, that he doesn't care to discuss his artistic purchase is not to be put down to any bashfulness about such a use of the railwaymen's pension contributions. It's simply that he doesn't want to alert the Bond Street brotherhood to the areas in which he proposes to spend money.

But is it in fact possible to justify putting those pension contributions into assets which do not produce an income and must be much less marketable than conventional investments such as equities and gilts? Certainly, says Mr. McLachlan — certainly for someone in his position, at any rate. The point about the British Rail pension funds is that they are still a long way short of maturity — some 20 years to 30 years, in his estimation. So the cash is still coming in a lot faster than it is going out, and there has never been any question of his having to sell investments in a hurry. He buys with a view to holding for the next couple of decades: and there is plenty of time in the next couple of decades for an offbeat investment to come right.



The Flying Scotsman: now pensioned off

He is planning, though, to have the funds much more extensively diversified away from the conventional investments he might have to sell, once the funds have reached maturity, at a time when the value of conventional investments is depressed by the likes of the great crash of 1973-74. That is why the funds have £2m. odd in farms, why they are building up their investments in unquoted companies, why Mr. McLachlan will give a hearing to "all sorts of wild ideas that fly in through this door — though I hope that most of them fly out again." He has, of course, to carry his trustees with him — though his trustees have, over the past year or so, come round to his way of thinking on the virtues of diversification.

It isn't difficult to see why anyone would come round to Mr. McLachlan's way of thinking. For all the minor eccentricities of his portfolio, he appears to have his feet very firmly on the ground.

Short and sweet

SO YOU HAVE money sitting on deposit with a building society, have you? And you have been watching equity and gilt prices tumble, and wondering what on earth you ought to do with it? The answer is, do nothing. This is not, repeat not, the moment to tie your money up for any length of time. For it looks as though interest rates—short-term interest rates, at least—are set to rise again.

Why? Well, part of the reason for the speed of the fall in interest rates earlier this year was the flood of overseas money into this country. Now that the pound has been allowed to float up, it doesn't present quite so attractive an opportunity to the overseas investor. So the flood may well sink to a trickle. And that means that people who want to borrow short-term money will probably have to look harder for it—and pay more for it.

What's more, if the combination of industrial militancy and a pre-election Government really threatens attempts to bring inflation under control, longer-term interest rates will start to move up, too. In fact some interest rates have already started to harden: local authority "yearling" bonds, for example.

It's perfectly true that building society rates are likely to move in the opposite direction, so great is the influx of cash; and the rate on National Savings investment accounts (for non-taxpayers) may decline as well. But you can worry about that when it happens. What you don't want to do for the moment is tuck your money away for three or five years at the going rate, only to discover that when it happens, you could have had an extra percentage point for it. Stay short for the moment.

AVAILABLE INTEREST RATES

	Gross Rate %	Min./Max. Accepted
Bank Deposits	3	—
Building Society Ord. Shares	9.1 (a)	—
National Savings Bank		
Ordinary Account	5 (b)	Max. £10,000
Investment Account	9	Max. £50,000
Local Authorities 1 year	5½	Min. £100
3 years	9	Min. £500
5 years	10	Min. £500
FFI term deposits 3 years	8¾	£1,000/£5,000
5 years	9¼	
10 years	11	

(a) Grossed-up from net 6 per cent.
(b) First £70 of interest tax free

Finance and the family

Avoidance of CTT

BY OUR LEGAL STAFF

So as to avoid capital transfer tax, in accordance with your suggestion in Finance and the Family, my wife and I have made annual transfers of part of the value of our house to a son under trust for sale. However, our solicitor fears that the Inland Revenue may insist that, having continued to occupy the property, we have retained a beneficial interest therein and therefore the gift has not been completed. Since you wrote on the matter have you encountered this or other complications in the scheme?

We do not know of any "complications," or indeed of the acceptance by the Revenue of the validity of the scheme to which you refer—but we would not necessarily learn of such matters. We think that there is not a risk as to a benefit reserved of the kind which vexed practitioners in the days of Estate Duty; and suggest that you refer your solicitor to the passage in Dymond's Capital Transfer Tax at page 65. So long as the donor has no *enforceable* right to remain in the property the gifts should be effective.

American wife's dividends

My wife, who is an American citizen residing in this country, owns U.S. stock. The dividend from this stock is not remitted to this country. Is she liable to pay income tax in the U.K.?

The answer is probably no, but we could have given you a clearer and more helpful answer if you had given us more precise facts to go on.

If you were married during the period from 1949 to 1973, then it is likely that your wife is domiciled in England and Wales (if you are) but does not possess British citzenship, that is citizenship of the U.K. and colonies (as you presumably have). That being so, her dividends from U.S. corporations are temporarily exempt from U.K. tax under article XV of the old U.S./U.K. double taxation convention, as confirmed in what has become widely known as the Strathalmond case. When the old convention is superseded by the new one, your wife may well qualify for a deemed domicile in her home State, under article 4(4) of the new convention (as amended by the second protocol last March), so that her U.S. dividends will be assessable on the remittance basis.

If you were married after 1973, then it is likely that your wife has retained her original domicile in her home State, and so the Strathalmond case is only of academic interest since her U.S. dividends are assessable on the remittance basis anyway (and there have been no remittances). *In this situation*, however, you should be submitting your annual tax returns on the special forms 11K which are designed for use where either husband or wife is domiciled outside the U.K. (or they both are).

If you were married before 1949 and your wife has not renounced the British citizenship which she (presumably) acquired automatically on her marriage to you—or if, for any other reason, she possesses dual U.S./U.K. nationality and still retains your English domicile—then at present her U.S. dividends are assessable to U.K. tax whether remitted here or not. However, article (4) of the new U.S./U.K. double taxation convention may ultimately remove her liability retrospectively from 1976-77. (by virtue of article 28(2) (a) (ii), as amended) by effectively substituting the remittance basis for the present arising basis.

In considering the question of your wife's domicile, you should bear in mind the difference between English law and U.S. law: it may be that your wife is domiciled in her home State under the law of that State but is domiciled in England and Wales under English law.

Scottish deeds, English land

I own a house in England and jointly with my wife a house in Scotland. I should like to arrange matters so that the English house becomes our joint property and also that without any further legal formalities it would automatically pass to the other on the death of one of us. Could I attain this end by making a declaration based on the deeds of the Scottish house?

It would be unsafe to use the terms of a Scottish deed to regulate the position as to English land. The two legal systems are very different. The only way to avoid legal formalities on death is to convey (or transfer if the property is registered) into joint names before death, so that the legal estate, as well as the beneficial interest, is subject to a joint tenancy. It is safer to have the matter dealt with by a solicitor.

Responsibility for an estate

In 1961 my uncle died, leaving two executors, his cousin and his widow, both now dead, the last to die being the widow, early last year. I can get no satisfaction from her solicitors. The value of the estate must be depreciating consequent on inflation. Could you tell me who is legally responsible? What can I do? Can any compensation be claimed for loss in value?

The value of the estate need not be depreciated too severely if the assets are properly invested. The persons responsible for ensuring distribution are the executors of your uncle's estate; in this case the executor of his widow is the sole executor, by representation, of your uncle's estate and is responsible. You can bring proceedings in court for the administration of the estate. Unless there is a loss caused by wrong or improvident investment you are unlikely to be able to claim for any loss.

Separation and the revenue

My wife and I decided to separate and I moved out of the matrimonial home, leaving her there with our two children. I am maintaining the mortgage payments and making my wife a monthly allowance. Should I tell the Revenue that we are unofficially separated? Should I ask that we be taxed separately? What, please, is my position generally?

You should write to your tax inspector to let him know the date on which you moved out of the matrimonial home, because the tax laws automatically treat a separated wife as a femme sole, where husband and wife "are in fact separated in circumstances that the separation is likely to be permanent." The words in quotation marks are taken from section 42 (1) (a) of the Income and Corporation Taxes Act 1970.

The tax allowances in respect of your children can be shared between your wife and yourself in whatever proportions you agree, from year to year. If you cannot agree, the allowances will be divided according to the value of your respective contributions to each child's maintenance and education (excluding maintenance payments under court orders), broadly speaking. Your wife will be eligible for the single parent's additional personal allowance, but you will not, as far as we can tell from the bare facts given. The broad effect will therefore probably be that you will be taxed as a single man, for the current year, with no tax relief in respect of your contributions to the maintenance of your wife (unless the monthly "allowance" which you give her is under deed, or is otherwise legally binding, and is therefore made under deduction of tax at the basic rate).

If you are ordered by a U.K. court to make maintenance payments to your wife, you will not have to deduct tax if the payments do not exceed £91 a month, but you will be entitled to tax relief in your PAYE coding (or by repayment later).

If in addition, or alternatively, you are ordered by a court to make maintenance payments to your children, you will not have to deduct tax if the payments do not exceed £52 a month; here again you will be entitled to tax relief for the payments, but the child tax allowances will be cut.

The rules are complex, and this is no more than a bare outline of some of the points likely to affect you.

Sale of part of garden

My neighbour obtained planning approval before April, 1965 (now lapsed) on part of his garden, whose total area is less than 1 acre. He is willing to sell this to me to build on, but we cannot agree a price, as he cannot discover to what taxes he may be liable. Could you tell me?

From what you say, the vendor seems to have nothing to fear from either CGT or DLT.

As he will doubtless be engaging a solicitor for the conveyance of the land, you could suggest that he ask the solicitor whether he or she can see any tax problems. Sometimes a seemingly insignificant factor can be important in the taxation field, so he should give his solicitor as much background information as he can.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Unfair contracts

BY JOHN PHILIP

AT ONE TIME, if you sent your clothes and bed linen to the laundry, and they were returned damaged, or not returned at all, the laudry was able to shelter behind its conditions of contract to limit its liability, usually to no more than ten times the cost of its service had its job been done properly.

At one time, if you left your car in the hands of your local garage for the engine to be tuned, and one of the mechanics drove it into the wall while testing next morning, the proprietor would point to a disclaimer notice on the wall or on his signed instruction slip declaring "all cars handled at customer's risk."

But the process of judicial reform through litigation is at best haphazard, and inevitably slow. A few years ago the whole problem of exemption clauses was referred to the English and Scottish Law Commissions. After due deliberation, they reported that positive reform of this law was desirable, and round about Christmas last year a Bill was introduced into Parliament, which as the Unfair Contract Terms Act, received Royal Assent a few days ago.

The Act will come into operation next February and applies to consumer contracts—those made by the individual in his personal private capacity for the obtaining of services. The consumer who feels that the trader, repairer or whoever, has failed to do what he set out to do, and is unfairly sheltering behind an exclusion clause in the contract, will soon be able to ask the Courts to decide whether that clause, as applicable to the facts of his particular case, is fair and reasonable.

This is fine for the consumer, and we are all consumers. But it is not so good for all the commercial enterprises whose contractual terms are now in jeopardy, whose legal liabilities are now to be widened to an extent which must remain uncertain, for many months and perhaps even for some years while the chance of litigation and judgment shows how the courts will decide what is fair and reasonable.

If you and I, as aggrieved consumers, are to get recompense where we had none before, or to get more compensation than we would have done in the past, our suppliers, traders, repairers and so on, and where there is insurance, the insurers standing behind them, will have to find the extra cash to fund the cost of the new law.

So if you and I, in our business capacities, are affected by the new law, and many of us will be, the further tilting of the scales in favour of the consumer is going to cost us money, either directly, or by way of the insurance premiums we pay.

Of course, insurers who provide liability cover have been watching the progress of the Bill through Parliament and many have already begun to add something to the premiums they are asking for the renewal of liability insurances, to cover the likely extra cost of the new Act. At this stage insurers have once again to do the near impossible—to guess at future extra outgo and quantify it in terms of current rates per cent.

Ultimately of course it is you and I in our capacity as consumers who will pay. The extra cost of the liabilities stemming from the new Act, whether this be of self-funding or of insurance premiums, will be passed on to all of us in the prices we pay.

Because of the very special nature of insurance contracts, these have been expressly excluded from the provisions of the new Act. It will not be open for any policyholder who is prejudiced by what he thinks to be the application of a policy condition exclusion or warranty to ask the courts to declare its application unfair or unreasonable under the terms of the new Act.

Between policyholders, in the personal insurance, consumer sector, and insurers the existing law on conditions, exclusions and warranties stands unaffected, except in so far as it has been modified by the two statements of insurance practice published earlier this year. The first, from the British Insurance Association and from Lloyd's was in respect of short term general business, which includes motor, accident and household contracts, and the second, from the life offices dealt with long term—life and permanent health insurance contracts.

These statements were agreed and approved by the Department of Trade, though they have no statutory force. Individual policyholders who feel that they are being unfairly treated by their insurers in particular cases can clearly look beyond them, if need be to the respective trade association not for resolution of the disputes by due legal process, but for confirmation or denial that individual insurers are acting fairly and reasonably within the terms of the two statements.

Taxation

A code can be an enigma

THE CHANCELLOR indicated in his recent Budget Statement that most taxpayers would receive a tax repayment in good time for Christmas. He was referring to the effect under PAYE of the increase in the personal allowances, increases which are effective from the beginning of the fiscal year.

The "coding" of tax allowances is much less straightforward than is sometimes thought, and the mechanics behind the Christmas present bear explanation. A married man's code number normally ends with the letter H, and a single man's with L. These code numbers will not themselves be individually revised this month, and taxpayers will not receive revised coding notices: all that will happen is that employers will be instructed to increase the H codes by 16 and the L codes by 10 for the first pay day after November 22.

The effect of this so far as the married, monthly paid employee is concerned is that his cumulative pay for the eight months to end November will be reduced by £970 instead of £863, these being respectively eight-twelfths of the pre-budget married allowance of £1,295 and of the post budget figure of £1,455. The extra £107 of allowances gives a reduction in the November tax withheld of £37, assuming that 34 per cent is the marginal tax rate.

The Chancellor failed to mention the point brought out by Mr. R. P. Richards in a letter published in the Financial Times on October 29, that distribution of his Christmas presents is to be on a selective basis this year, and not universal. How and why the selectivity occurs has since been outlined by the Inland Revenue.

Taxpayers with mortgages will, in most cases, have benefited from reductions in the rate of interest, announced by the building societies in April and June. (A further reduction was announced in September, but we must deal first with the earlier adjustment.) The reduced mortgage interest causes a reduction in the PAYE coding, and the effect of this would normally have been a clawback from the next pay packet of the cumulative overallowance to that time for interest. Otherwise, expressed, this is, of course, a considerable increase in the level of tax deducted on that pay day.

Revenue practice, in order to avoid a result so unwelcome to the taxpayer, is to instruct the employer to apply the reduced coda on a "month one" basis, which is jargon for non-cumulative application. Each month's pay is taxed as if it were the first month's in the year, the appropriate proportion of the coded allowances being given on that basis without regard to what has, or should have, been given in previous months.

Taxpayers who are being taxed non-cumulatively cannot be given the cumulative benefit of the recent increases in allowances. They should approach the Christmas season anticipating no more than did Bob Cratchit.

Revenue offices will be reviewing as soon as possible the position of taxpayers dealt with non-cumulatively, but they make no secret of the fact that this can only be a long drawn out exercise. If, for a particular taxpayer, the tax underdeducted on account of the mortgage interest change is less than the tax repayable on the recent increase in allowances, the employer will simply be told to start operating the already existing code number on a cumulative basis. This should take place from February 1978 at the latest. The employee will not receive separate advice of the change.

If, on the other hand, the underdeduction exceeds the value of the increase in allowances, the taxpayer's code will continue to be operated non-cumulatively for the remainder of this fiscal year. The PAYE tax accounted for will therefore be insufficient, and the balance of tax payable will be collected by adjustment of 1978-79 codings.

These 1978-79 coding notices will be issued by tax offices between December and the end of the fiscal year. The presence or absence therein of a 1977-78 mortgage interest adjustment will be the only indication most taxpayers will be given by the Revenue how their position for this year has been computed.

Finally, and just to confuse still further, I mentioned earlier but did not deal with the mortgage interest reduction announced last month. Codings will not be adjusted in 1977-78 cumulatively or otherwise. The extra tax, because the interest originally coded has yet again been reduced, will seemingly be collected in all cases by a further adjustment of 1978-79 codings.

DAVID WAINWRIGHT

Paperbacks

Lines of communication

THE *Fontana Dictionary of Modern Thought* edited by Alan Bullock and Oliver Stallybrass is available as a paperback from Fontana at £2.95 or as a hardback from Collins at £7.95. Either way it is a volume of some 684 pages that I do not intend to let go out of my sight. The book aims to pilot its possessors through the jungle of modern jargon. It began apparently when the Master of St. Catherine's College, Oxford, took the *Times Literary Supplement* away to read on holiday. He came across the word *hermeneutics* (the interpretation of the Gospel: its meaning was later broadened to include the interpretation of all human actions and institutions).

Lord Bullock, uncertain what it meant, jotted it down. He then repeated this with other words whose meaning was obscure to him and very soon had quite a list. Why wasn't there some convenient work of reference, he wondered, which concentrated on explaining the key-terms of the various intellectual disciplines to those outside them? He presented an outline of such a dictionary to his literary agents, Curtis Brown, where Andrew Best took it up and suggested Lord Bullock collaborated on the project with Oliver Stallybrass. The two met, and in 1971 work began in earnest. The result just published is a book which "contains some 4,000 key terms, in alphabetical order, from across the whole range of modern thought, sets them within their context, and offers explanatory accounts (ranging from ten words to a thousand) written by experts . . ." The experts are identified by initials at the end of each article; there are nearly 150 different contributors including Sir Peter Medawar, Quentin Bell, and Benny Green. Readers of this paper will be interested to find Samuel Brittan, John Chown and Martin Seymour-Smith among them.

The problem of explaining clearly on the head of a pin, as it were, some of the most difficult and ambiguous words in the contemporary vocabulary has clearly proved a stimulating challenge to these great minds. Among the samplings I have so far taken I have usually found the word I wanted was included and the definition skilfully succinct. I began with something easy and familiar in order to test my own experience against that of the book—the word, trauma.

(Greek word for "wound"). A physical injury or emotional shock such as may lead ot TRAUMATIC NEUROSIS. In early FREUDIAN terminology the trauma is usually emotional (for example,

Lord Bullock

BIRTH TRAUMA) and can be specifically sexual (for example seduction by a parent). The trauma is supposed to break through the individual's defences, and in the absence of normal ABREACTION to cause a *foreign-body* reaction—the mental equivalent of the process whereby the TISSUES of the body wall off a foreign body lodged in them. Subsequent emotional arousal may reawaken early traumatic experience, resulting in an attack on DEFENCE MECHANISMS from inside and outside simultaneously. Freud's later writings the concept of trauma assumes much less importance. M.J.C.

I certainly do not wish to quarrel with that from M. Crowe, Senior Lecturer, Institute of Psychiatry, University of London. As you see the Dictionary leads one on in the manner of a treasurehunt by printing in capital letters all the terms it defines in any way related to the one you are looking up. Pleasant hours may be spent following these up and instantly educating oneself. From anti-*theatre*, *aphorism* and *Arab nationalism* to *vulcanology*, *Winkel engine*, *xerography*, *youth culture* and *zygote* the Dictionary is prompt with an answer. Its only drawback is that occasionally an important expression is swallowed up by its parant. A colleague had difficulty in this with *industrial democracy*. The names of many key-individuals are also included with an indication of entries which refer to them; thus, "*Arbuckle, Roscoe* ('*Fatty*'; U.S. comic actor, 1887–1967), see under KEYSTONE SLAPSTICK.

All in all, this is a volume for which many of us are on many occasions going to be truly thankful.

ANTHONY CURTIS

Bridge

RHODA and the late Tony Lederer were a successful teaching partnership for many years, and the recently published *Learn Bridge With The Lederers* (Cassell, £2.95) is presented as a class textbook based on their methods.

Let us see how the novice is introduced to trump promotion:

N.
♠ Q 10 8 5
♡ A 9 6 4
♢ 9 8
♣ Q 6 3

W.
♠ 9 6
♡ 10 8 7 2
♢ 7 5 2
♣ J 9 8 4

E.
♠ A K 7 4 2
♡ K J 3
♢ A K
♣ 10 7 2

S.
♠ J 3
♡ Q 5
♢ Q J 10 6 4 3
♣ A K 5

At a love score South dealt and bid one diamond, to which North replied with one heart. East we are told, was wise enough to pass, though most players would, I fancy, venture one spade. South's rebid of two diamonds was passed all round, and West led the two of hearts.

The declarer, making the mistake of not counting his tricks, played low from the table, and the trick was won by the King. Switching to spades, East cashed King and Ace, and seeing his partner's peter, continued with a third spade. South had to ruff this with the ten of diamonds, and West discarded a club.

Now the three of diamonds was led from hand to the eight and King. East continued the forcing tactics by leading another spade, which the declarer had to ruff with the Knave of trumps. The next round of trumps was won by East's Ace, and the return of the fifth spade left the declarer helpless.

At this stage he had the Queen and six of diamonds, and West had the seven. If the declarer ruffed low, West would overruff: if he ruffed high, West's seven of diamonds would be promoted to master rank.

All this could have been avoided if South had taken the first trick with dummy's heart Ace, and led the nine of diamonds. East can win and play three rounds of spades as before, but now the declarer can ruff with the ten and lead another low trump to the nine and Ace, and accept the next force without being embarrassed.

In the next example we see a loser-on-loser elimination:

N.
♠ A K 7
♡ K J 9 5
♢ 7 6 3 2
♣ J 4

W.
♠ 10 8 4 3
♡ 3
♢ K J 9
♣ K Q 10 6 5

E.
♠ J 9 6 5
♡ 4 2
♢ 10 8
♣ 9 7 6 3 2

S.
♠ Q 2
♡ A Q 10 8 7 6
♢ A Q 5 4
♣ A

South deals at game all and bids one heart, which North raises to three hearts. The opener makes a slam try with four diamonds, North bids four spades, and this encourages South to bid six hearts.

When West led the club King the declarer summed up the position. He had 11 tricks on top, and a successful diamond finesse would give him the 12th. Many declarers would be satisfied with this, draw trumps, and risk the slam on the diamond finesse, which is wrong as the cards lie, but the expert sees a better method of play.

West's King of clubs lead must surely have the Queen behind it, so that West can be thrown in with the Knave, and forced to make a damaging lead away. But some preliminary work is needed.

The Queen, King, and Ace of spades are cashed to eliminate that suit from both hands, and now the Knave of clubs is led. On this South throws a diamond (the loser-on-loser play), and West is securely endplayed. A diamond return runs into the major tenace, and a black suit return gives a ruff and discard.

E. P. C. COTTER

ENTERTAINMENT GUIDE

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SADLER'S WELLS THEATRE Rosebery Ave. 837 1672 (own generator). HANDEL OPERA Tonight Wed and Fri at 7.30 ACIS AND GALATEA preceded by Prologue to Les Fetes d'Hebe by Rameau. Tue. Thurs and Nov 12 EZIO.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mats. Thurs. 3.0 Sats. 4.0. "LONDON'S BEST NIGHT OUT SPECTACULAR, CAPTIVATING TUNES AND RACY COMEDY" People. IRENE THE MUSICAL MUSICAL "SLICK, SUMPTUOUS—IRENE HAS EVERYTHING." Daily Express. IRENE INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611 NO POWER CUTS—OWN GENERATOR

ALBERY. CC. 836 3878. Evenings 8.0. Mats. Thurs. 3.00. Sats 5.30 and 8.30. DEBORAH KERR DENIS QUILLEY "TWO MASTERLY PERFORMANCES," Bernard Levin, Sunday Times. CANOIDA by Bernard Shaw. "IMPOSSIBLE NOT TO SUCCUMB TO CANOIDA'S SPELL." Daily Mail. Directed by Michael Blakemore. CREDIT CARD BKGS. 836 3962. OWN GENERATOR

ALDERY. 836 3878 From Dec. 21 OLIVER

ALDWYCH. 836 6404. Int. 836 5332. ROYAL SHAKESPEARE COMPANY In repertoire. Tonight, Mon, T 30—Brecht's THE DAYS OF THE COMMUNE With Ibsen's PILLARS OF THE COMMUNITY (next perf. Tues.). THE COMEDY OF ERRORS (next perf. 11 Nov.). RSC also at THE WAREHOUSE (see under W) and at Piccadilly and Savoy Theatres.

AMBASSADORS. CC. 836 1171. Evgs. 8. Sats. 5.30 and 8.30. Mat. Tues. 2.45 The Hilarious Whodunit Musical SOMETHING'S AFOOT "Infusing the theatre with unalloyed joy. High octane hilarity . . . perfect family show." S. Express. "Enormous gaiety. I loved every dall minute of it." O. Mir. "Chock full of genuine comic business." F. Times. "Exuberance abounds." E. News. Seat prices £2 to £5. Dinner and Top-price seat £7.50 incl

APOLLO. 01-437 2663. Preview Nov. 14 6.0. Opens Nov. 15 at 7.00. Subs. evgs. at 8.00. Mats. Thurs 3.00 Sat. 5.00 and 8.00. DONALD SINDEN in a new comedy ENJOY YOUR EYES AND THINK OF ENGLAND

CAMBRIDGE. CC. 01-836 6056. Mon. to Thurs. at 8.00. Fr. Sat. 5.45. 8.30. IPI TOMBI "PULSATING MUSICAL." Evg. News. 2nd GREAT YEAR Seat prices £1.50 to £4.50. Dinner and top-price seat £7.75 Incluv. OWN POWER—ELECTRIC GENERATOR.

COMEDY. 01-930 2578. Evenings 8.00. Mats. Thurs. 3.00. Sats 5.30 and 8.30. Winner of all 1975 Awards Best Play of the Year Hywell BENNETT in Simon GRAY'S OTHERWISE ENGAGED Directed by Harold Pinter. OWN ELECTRICAL GENERATOR

CRITERION. CC. 01-930 3216. Evgs. at 8. Sat 5.30, 8.30 Thurs. 3.00. LESLIE PHILLIPS "Impeccable . . a master." Sun. Times. in SEXTET "HILARIOUSLY FUNNY." N. of World.

DRURY LANE. 01-836 5108. Evgs. 8.00 sharp. Matinee Wed. and Sat. 3.00. A CHORUS LINE "VOTED BEST MUSICAL OF 1976." OWN GENERATOR

DUCHESS. 836 8243. Evenings 8.00. Fridays and Saturdays 6.15 and 9.00. DBI CALCUTTA! "The Nudity is Stunning." D. Telegraph. 8th SENSATIONAL YEAR OWN GENERATOR

DUKE OF YORK'S. CC. 01-836 5122. Evgs. 8. Sat. 5.30, 8.30. Wed. Mat. 3. ARTHUR LOWE and "MAGNIFICENT PERFORMANCE." L. News. "A TRUE DELIGHT." Gdn. LAURNAM GROVE by J. B. Priestley. "An impeccable production." S. Times. OWN GENERATOR

ELLE et LUI. CC. 01-437 2661. Walker's Court, Brewer Street, W.1. *Twice Nightly*, 8.15 and 10.15 PAUL RAYMOND presents PENETRATION An erotic adventure in French pornography. "Good-looking men and women perform various permutations of the sexual act." Evening News. You may drink and smoke in the auditorium. OWN ELECTRICAL GENERATOR

FORTUNE. 836 2238. Mon. to Fri. 8.00. Sat. 5.00 and 8.00. Mats. Thurs. 3.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE Third Great Year OWN GENERATOR.

GARRICK THEATRE. 01-836 4601. Evgs 8. Wed. Mat. 3. Sat. 5.15 and 8.30. MAGGIE FITZGIBBON. JILL MARTIN. DAVID FRITH and ROBIN RAY in the "BRILLIANT MUSICAL ENTERTAINMENT." People. SIDE BY SIDE BY SONDHEIM "GO TWICE." S. Morley, Punch. "GO THREE TIMES." E. Barnes, NYT.

GLOBE. CC 01-437 1592. Evenings 8.15. Mat. Wed. 3.00 Sat. 5.00 and 8.40. PAUL EDDINGTON. AMANDA BARRIE In the SECOND YEAR of DONKEYS YEARS by MICHAEL FRAYN THE BEST COMEDY OF THE YEAR OWN ELECTRICAL GENERATOR

GREENWICH THEATRE 858 7755. Evgs. 7.30. Mat. Sat. 2.30 MAX WALL in THE CARETAKER by Harold Pinter. ". . . excellent acting at Greenwich particularly from Max Wall." S. Times.

HAYMARKET. 01-930 9832. Evgs. 7.45 Wed. 2.30. Sat. 4.30 & 8.15. CLAIRE BLOOM DANIEL MASSEY MICHAEL ALDRIDGE in ROSMERSHOLM DIRECTED BY CLIFFORD WILLIAMS. "DISTINGUISHED REVIVAL OF IBSEN'S GREAT PLAY. A MURDER PLAY MORE EXCITING THAN ANY BY AGATHA CHRISTIE." D. Barber, D. Telegraph. FOR A LIMITED SEASON.

HER MAJESTY'S. 01-930 6606. Evgs 8.0. Wed. and Sat 3.0 and 8.0 GLYNIS JOHNS LEE MONTAGUE NELEN LINDSAY in TERENCE RATTIGAN'S CAUSE CELEBRE "RATTIGAN REVEALS HIS MASTERY." S.T. "A powerful drama." E.N. "GLYNIS JOHNS plays brilliantly." O.T.

KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9.0. Fri. Sat. 7.30. 9.30. THE ROCKY HORROR SHOW NOW IN ITS 5th ROCKING YEAR OWN GENERATOR

LONDON CASINO. 437 6877. Dec. 21 until Jan. 14. Booking Now Open. SUSANNAH YORK, RON MOODY in PETER PAN Prices: £4, £3 £2.50 £1 50.

LONDON PALLADIUM. 01-437 7373. Last perfs. to-day 6.15 and 8.45. This week ONLY U.K. APPEARANCE CLEO LAINE Special Guest Star John Williams THE JOHN DANKWORTH ORCHESTRA Prices £1, £1.50, £5, £6, £7.50. LAST 2 PERFORMANCES

LONDON PALLADIUM. 01-437 7373. BOX OFFICE NOW OPEN for Christmas Season of TOMMY STEELE SALLY ANN HOWES and ANTHONY VALENTINE in NANS ANDERSEN Dec. 17 to Feb. 25.

LONDON PALLADIUM. 01-437 7373. OPENING MAY 25 FOR A SUMMER SEASON THE TWO RONNIES FIRST TIME EVER ON ANY STAGE. BOOKING NOW OPEN at theatre and all agents. If booking by phone (01-437 7373) or letter use credit card for confirmed reservations.

LYRIC THEATRE. 01-437 3686. JOAN PLOWRIGHT COLIN BLAKELY and Patricia Hayes in FILUMENA Directed by FRANCO ZEFFIRELLI. Evgs. 8.0. Mats. Thurs. 3.0. Sats. 5.0. and 8.30. "Shines like a real gem." Gdn. "Comedy of the Highest Class . . . Total Triumph." Evening News.

MAYFAIR THEATRE. 01-629 3036. ARE YOU NOW OR HAVE YOU EVER BEEN . . . "The Best Theatre in Town." Observer "Spellbinding." Sun. Times. Evgs. 8.15. Sat. 6.00 and 8.45.

MAYFAIR. 01-493 2031. From Dec. 19. 10.30, 2.00 and 4.00. BOOK NOW. SOOTY'S CHRISTMAS SHOW

MERMAID. 248 7656. Restaurant 248 2835 Evgs. 8.0 Mat. Wed. & Sat. 5.0. HENRY OF MONTHERLANT'S THE FIRE THAT CONSUMES. "A very fine play indeed." Guardian. "One of the most dramatic and absorbing evenings the London theatre at present has to offer." Sun. Times. Stalls tickets £1.25-£3.50. Combined Dinner-Theatre ticket £3.95. From Nov. 21 Leonard Rossiter as THE IMMORTAL HAYDON.

NATIONAL THEATRE 928 2252. OLIVIER (open stage): Today 2.30 and 7.30 THE MADRAS HOUSE by Harley Granville Barker. Wed. 7.30 The Country Wife. LYTTELTON (Proscenium stage) Today 2.30 and 7.45 Mon 7.45 THE LADY FROM MAXIM'S by Feydeau trans by John Mortimer. COTTESLOE (small auditorium): Mon and Tue 8 LAVENDER BLUE by John Mackendrick. Many excellent cheap seats all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit card bkgs 928 5952.

NEW LONDON. 405 0072. Opens Thur. at 7.30. Subs. 8.30. Sat. Mat. 5.30. 17 Perfs. Only £2. £2.50. National Theatre Sell-out Kafka Berkoff METAMORPHOSIS "Very rare in modern theatre." S. Times.

OLD VIC. 928 7616. Proscenium stage at the Old Vic. Autumn Season Now 14-Dec. 17 in rep. ANTONY AND CLEOPATRA HAMLET WAR MUSIC ALL FOR LOVE Book now.

OPEN SPACE 01-387 6969 Tont's & Tomor. 8.0. SAM SHEPHARD'S SUICIDE IN B FLAT. "Excellent Comedy Players." Times. Ends Tomorrow.

PALACE. 437 6834. JESUS CHRIST SUPERSTAR Mon.-Thurs. 8.0. Fri., Sat. 6.00. 8.40

PHOENIX. 01-836 8611. Preview tonight at 8.0. Sat. at 5 and 8.30. Opens Nov. 7 at 7.0. Subs. Evgs. Mon.-Fri., Sats. 5.00 and 8.30. Mats Wed. 3.00 KEITH MICHEL PENELOPE KEITH JUNE JAGO PAUL NAROWICK NIGEL STOCK in the Chichester Festival Theatre's production of THE APPLE CART by Bernard Shaw. Directed by PATRICK GARLAND Must finish Jan. 23 prior to Australian tour.

PICCADILLY. 437 4506. Credit card bkg. 836 3962. Mon.-Fri. 8. Sat. 5.15. 8.30. Wed. 3.00. ROYAL SHAKESPEARE COMPANY in RAUCOUSLY FUNNY 18th-century Comedy WILD OATS "Unremittingly funny." Sunday Times. RSC also at Aldwych and Savoy Theatres. Own generator.

PRINCE OF WALES. 01-930 8681. Mon. to Fri. 8. Sats. 5.30 and 8.45. Mats. Thursday at 3.00. "THE STAGE IS AGLOW." Daily Telegraph RICHARD BEDINGFIELD in I LOVE MY WIFE "HILARIOUS COMEDY MUSICAL." Sun Directed by Gene Saks with "Boundless invention and wit." Financial Times. INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-930 8681. No Power Cuts—Own Generator.

QUEEN'S THEATRE. 01-734 1166 Evg. 8.0. Sat 5.0 & 8.30. Mat. Wed. 3.0. ALEC GUINNESS in THE OLD COUNTRY A new Play by ALAN BENNETT. Directed by CLIFFORD WILLIAMS. "One of the most notable theatrical events in this country for a good many years." B. Levin, S. Times OWN ELECTRICAL GENERATOR

RAYMOND REVUEBAR. CC. 01-734 1593. At 7 p.m., 9 p.m., 11 p.m. (open Sunn.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA Fully AIR CONDITIONED. You may drink and smoke in the auditorium. OWN ELECTRICAL GENERATOR

ROYAL COURT. 730 1745. Evgs. 7.30. Sat. 5 and 8. JANET SUZMAN in THE GOOD WOMAN OF SETZUAN by Bertolt Brecht See also Theatre Upstairs.

ROYALTY. 405 8004 Monday-Thursday Evgs. 8.00. Fri 5.30 and 8.45 Sat 3.00 and 8.00. Billy Daniels in London's Smash Hit Musical BUBBLING BROWN SUGAR

SAVOY. CC. 01-836 8888. Evenings 8.00. Mats. Thur. 3.00. Sat. 5.00. 8.30. ROYAL SHAKESPEARE COMPANY RICHARD PASCO. SUSAN HAMPSHIRE. NICKY HENSON. JAMES COSSINS in Bernard Shaw's MAN AND SUPERMAN." Directed by CLIFFORD WILLIAMS. "I sat in a deed of ice from beginning to end." S. Times. RSC also at Aldwych and Piccadilly Theatres. Credit card bookings accepted. OWN GENERATOR.

SHAFTESBURY. 01-836 6596-7. ANNA NEAGLE Anna Sharkey, Peter Gale in MAGGIE A romantic musical. "Dame Anna elegant in Barrie to music." Dly. Tel. "Anna Sharkey sparkles as Maggie." N. of World. Evgs. 8.00. Sat. 5.00 and 8.30. Mat. Thursday 2.30.

SHAW 01-388 1394 ANTONY AND CLEOPATRA Evgs. 7.0. Mat. Thur. & Fri. 2.15

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sats. 5.30 and 8.30. NO SEX PLEASE WE'RE BRITISH ..... THE WORLD'S GREATEST LAUGHTER MAKER OWN GENERATOR

ST. MARTIN'S. CC. 836 1443. Evgs. 8.00. Mat. Tues. 2.45 Saturdays 5 and 8. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR

TALK OF THE TOWN. CC. 734 5051. 8.15 Dining-Dancing. 9.30 Super Review RAZZLE-DAZZLE and at 11 p.m. KAMAHL From Mon: ROGER WHITTAKER.

TH. UPSTAIRS. 730 2554 Evgs. 8. Cy Grant in RETURN TO MY NATIVE LAND by Aime Cesaire.

VAUDEVILLE. 836 9988. Evgs. at 8 Mats. Tues. 2.45 Sat. 5. 8. Dinah Sheridan, Dulcie Gray, Eleanor Summerfield James Grout A MURDER IS ANNOUNCED The NEWEST Production by AGATHA CHRISTIE "Re-enter Agatha with another whodunit but . . . Agatha Christie is stalking the West End yet again with another of her fiendishly ingenious murder mysteries." Peter Barker, Eve. News. Own emergency generator.

WAREHOUSE. Donmar Theatre. 836 6808. ROYAL SHAKESPEARE COMPANY Ton't 8.0. James Robson's FACTORY BIRDS (unsuitable for children). All seats £1.50. Adv. bkgs Aldwych.

WESTMINSTER. 834 0283 Evgs. 8. Sat. 5.30 and 8.15. Mat. Wed. 3. BARBARA MULLEN JOYCE HERON. JULIAN HOLLOWAY ARSENIC AND OLD LACE Classic comedy thriller for all the family. London's longest record. Must end Nov. 12 own generator.

WHITEHALL. 01-930 6692/7765 OWN ELECTRICAL GENERATOR Mon. to Thur. 8.0. Fri. and Sat. 5.30 and 8.30. PRUNELLA SCALES NORMAN ROSSINGTON in EREEZEBLOCK PARK "A sharp bright comedy" Guardian. "EPITOMISES THE BEST OF THE WEST END." HILARIOUSLY FUNNY. TIME OUT. BOOKING THROUGH CHRISTMAS.

WINDMILL THEATRE. CC. 437 6312. Twice Nightly at 8.00 and 10.00. PAUL RAYMOND presents RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA "Takes to unprecedented limits what is permissible on our stages." Evg. News. You may smoke and drink in the Auditorium. OWN ELECTRICAL GENERATOR

WYNDHAM'S. CC 836 3028. Mon.-Thur. 8. Fri. and Sat. 5.15 and 8.30. "ENORMOUSLY RICH VERY FUNNY." Evening News. Mary O'Malley's classic hit comedy ONCE A CATHOLIC "Surefire comedy on sex and religion." Daily Telegraph. "A RICHLY DESERVED TRANSFER." The Times. Own generator.

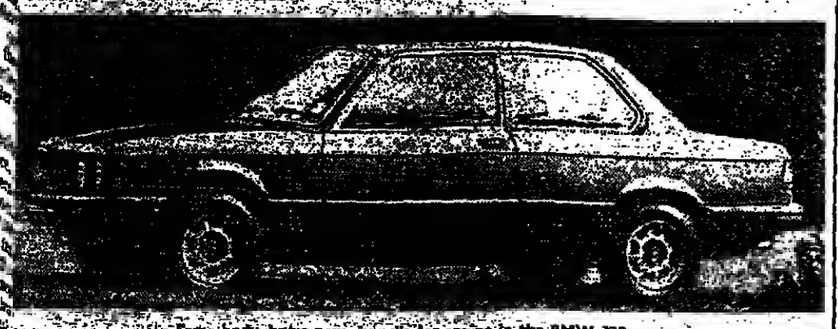
YOUNG VIC (near Old Vic). 928 6363. Today 3 and 7.45 THE TAMING OF THE SHREW (all seats 90p)

CINEMAS

ABC 1 & 2. SHAFTESBURY AVE. 836 8861. Scp. Ports. ALL SEATS BKBLE. 1: OPERATION THUNDERBOLT (A

Motoring

"I want a car that will be enjoyable though economical to drive and have a bit of quality about it. Precise controls, light steering and comfortable seats mean more than the ultimate in performance."



Same body, but a new six-cylinder engine in the BMW 320.

Middle of the road

BY STUART MARSHALL

TWO KINDS of letters asking: "What car should I consider buying?" often reach me from readers. One is from the professional man—who has recently retired—who finds he no longer needs (or can he afford?) the Jaguar he gently used to run on his business. He wants a car that will be enjoyable though economical to drive and have a bit of real quality about it. Precise controls, light steering and comfortable seats mean more than the ultimate in performance. He prefers manual transmission to an automatic, doesn't want to shift gear all the time in traffic or on windy, hilly roads. He has around £6,000 to invest.

The other kind of letter comes from a younger man. He has been used to driving sports cars and would prefer to continue to do so, but he can't reconcile sports seats with his business and domestic responsibilities. It has to be a saloon, but he doesn't need four doors and five seats and refuses to lower his performance and handling standards. He wants urgent acceleration, but with the refinement of a typical executive class saloon of between two and three litres engine capacity.

In the face of it, they are conflicting requirements. But a newly introduced six-cylinder BMW 320 is likely to please both kinds of potential buyer. Driving it on mainland Europe last week I found it a delightful car with a dual personality.

Few kinds of engine can match a good in-line six for smooth pulling power, especially at low revolutions. Even by six-cylinder standards the BMW 320's overhead camshaft two-litre engine is remarkably flexible. In dense traffic, it was untemperamental when asked to pull top gear at less than 20 m.p.h., yet acceleration was clean and jerk-free when the throttle was banged open.

On mountain roads, it invited hard use, howling up to 6,000 r.p.m. in first and second gears by no means silently, but feeling unfussed. Overall gearing is higher in the six-cylinder 320 than in the former, four-cylinder model and the car is more relaxed when cruised at high speed on the autobahn.

As always, the four-speed gearbox is a pleasure to use and the drive line as a whole is forgiving of a moment's carelessness. Engine apart, the 320 is the same as before. It is a compact two-door saloon with a generously sized boot. The front seats, firmly upholstered in the German manner but comfortable over long distances, offer ample hip, shoulder and leg-room for full-sized people, but when pushed right back they restrict rear seat legroom.

The steering is light and quick, with a good lock. The all-independent suspension copes well with all kinds of road surface, and even hard cornering causes only modest body roll.

Maximum speed is claimed as 112 mph and 100 mph, at which the engine is doing about 5,000 r.p.m., is a practical rate for sustained cruising. Driven with some regard to fuel economy, the 320 six will better 30 mpg. The 323i, which has a bored-out version of the new six-cylinder engine and Bosch fuel injection, will not be available in Britain until early next year. It promises to be a rapid and far from thirsty car. BMW say that despite its extra power (143 bhp compared with the 320's 122 bhp) it will return 31 mpg.

Price of the 320 is £4,999; automatic transmission is another £390.

The six-cylinder engine has also replaced the four-cylinder motor of the 520 saloon. This much roomier, four-door car proved to be very quiet at a 70 mph motorway cruise despite its considerably lower gearing. It was still far from noisy at 100 mph but one was aware that the silky engine was turning over pretty quickly.

A five-speed gearbox with overdrive top, like that used in the new Citroen CX 2400 GTi, would reduce engine revolutions at high cruising speeds without affecting flexibility in town. But BMW seem reluctant to consider offering five-speed transmission. They believe it would not make all that much difference to fuel consumption and say the German motorist doesn't want to be bothered with five-speed gearboxes anyway. Perhaps they are right, though some British, Italian and Japanese makers of comparable or lower priced cars would not agree.

The 520 handles with typical BMW assurance and has considerable reserves of roadholding—"more chassis than motor" is how their engineers put it. I thought the ride outstandingly good. It was soft enough to absorb rough road shocks, but free from any suspicion of wallowing, so a keen driver could press on without making his passengers suffer.

Power steering is not standard equipment. Most owners would, I think, consider it a worthwhile option, because parking calls for quite a lot of effort and the steering never feels really light even at speed.

BMW prices, once decidedly on the high side, have been more stable of late than those of some rivals. At £6,099, the 108 mph 520 does not look too expensive.

Golf

Four come back from the edge of doom

BY BEN WRIGHT

SYDNEY, Nov. 4.

BY A STRANGE coincidence the final stages of the West Lakes Classic, won by a six strokes margin by Bob Shearer in Adelaide last Sunday, involved four professionals all coming back from the edge of doom as far as their golfing careers were concerned.

Shearer, a very successful and popular figure in Britain and Europe before he graduated full time this season to the United States tour, had the narrowest escape of all. In late February Shearer appeared on the verge of a major breakthrough, so consistently good had been his form. The best of a series of high placings was a tie for fourth behind Tom Watson in the Andy Williams San Diego Open.

But suddenly this most likeable and determined of men disappeared. His doctor told me later in Augusta, Georgia, at the U.S. Masters in April that when he had operated on Shearer for acute pancreatitus the victim could have survived for only five more hours.

For months since, moustachioed Bob has battled to regain his strength, even now marvelling at his miraculous escape from death. At Augusta he was in contention at half way, but thereafter literally had to drag himself up the hills, falling away into a tie for 35th place. It is a significant tribute to the 29-year-old Shearer's courage that his second round of 67 was only once excelled—by Jack Nicklaus with his final round of 66. Happily Shearer achieved his post-operational goal, a place in the American top 60 money winners that guarantees exemption from pre-qualifying in 1978, a milestone also recently passed by Peter Oosterhuis. But last Sunday's crushing victory was, as Shearer described it: "All I could hope for because I reckon that my fitness is still only in the 90s in percentage terms."

Shearer is palpably one of those rare golfing birds—a real winner—and I shall be very surprised if he doesn't do outstandingly well in America next year; indeed, from this moment on. He drives the ball so far and well and putts so like a magician that his wonderful iron play is almost overshadowed. If he is allowed to get out in front he is likely to go farther and farther away from his rival.

His nine strokes victory over Lee Trevino and other exalted company in the Chrysler Classic of 1974 at Royal Melbourne will never be forgotten. But Shearer can also do it the hard way. He won the 1975 Piccadilly Medal in Britain with a birdie at the 19th hole in the final. Just a year ago he tied fellow Melburnian Stewart Ginn in the same Chrysler Classic, only to win the play-off with a monstrous 35-foot birdie putt.

Shearer's immediate ambition is to win the $200,000 Australian Open two weeks from now, or at least give defending champion Nicklaus and his many top class countrymen a run for their money. Bob was promised one of three sponsor's invitations to Australian players, only to be passed over in favour of veteran Bruce Devlin, one of many political moves in the pre-championship managerial in-fighting that becomes distressingly commonplace.

Tasmanian-born David Good, runner-up to Shearer in Adelaide, had won the Air New Zealand Tournament in Auckland the previous week when Shearer was third, and now tops the Australian Order of Merit. But only three years ago Good's career appeared finished.

The bespectacled 29-year-old, like Shearer a former star amateur, was afflicted with what has since been diagnosed as viral arthritis of the knees and hands. Naturally enough his fight back to fitness and strength has been a long and arduous one. After conventional treatment of all imaginable varieties. Good has been completely cured by acupuncture, and now appears likely to represent his country in the World Cup competition next month in Manila.

American giant George Archer, 1969 U.S. Masters champion, finished tied for fourth place behind Shearer in Adelaide, fading a little at the finish as befits a man whose career was also apparently in ruins three short years ago. George was playing a friendly post-lunch nine holes with his wife Donna and friends when on a fishing trip to New Zealand in late 1974. All four heard the tendon in his left wrist snap as he drove at the sixth hole. Archer, who had four times won over $100,000 in a season, underwent surgery and made less than $10,000 in 1975. He finished 127th in the money list against fourth in 1971 and third in 1972.

A "spare" tendon had been grafted from the heel of his hand into the wrist, but Archer was warned by the surgeon before the operation that if the injury was too severe he would have to lose the tendon from his leg, and would never play golf again. While coming round in the hospital recovery room in his native San Francisco, George reached anxiously for the leg in question — and fell off the table, to the considerable anger of the nurse in attendance. This lady, being unaware of the threat to Archer's lower limb and assuming he was still anaesthetised, used some singularly lurid language that roused the patient with a start!

Archer won one tournament in America in 1976 and over $43,000. This year he has again reached six figures, and has come here "because I need to keep going rather than resting if I am to be a real force again." Archer's putting is still phenomenal: not for nothing is he known as one of the half-dozen best putters of all time.

The fourth player is Rob McNaughton, of whom most of you will have never heard. When Melburnian Rob was second to David Graham in the Australian Wills Masters Tournament in 1975 at the age of 22, he appeared to have a glittering future. But since then he has accomplished so little—until last week's third place to Shearer—that he was about to give up tournaments for good.

But once again he knows he can play with the best, and while on the subject of invalids, Jack Newton, who won the New South Wales Open in this city a year ago by 10 strokes with steel plates built into his shoes in an effort to correct a pelvis that was out of kilter, is leading the event this evening in defence of his title.

Tennis

Tantrums from Virginia as Evert wins

SADLY BUT characteristically, a petulant Virginia Wade allowed herself to be upset by a questionable service call in the closing stages of her vital match against the top seed Chris Evert and so cast away a golden chance of reaching the final of the $250,000 Coleate Series championships here, worth $75,000 to the winner.

Up to that stage the Wimbledon champion, playing with the same tigerish aggression that had brought her a straight sets victory against the world's No. 1 last November in the Dewar Cup final, had forced numerous errors from Miss Evert whose forehand displayed an unusual frailty.

A blistering ace claimed the first set 6—1 for the British No. 1 in 27 minutes and two more won her the first two service games of the second set. Now the sparse but enthusiastic crowd, wearing heavy clothing against the chill night air round the centre court of the Mission Hills Country Club, began to rouse Miss Evert with vociferous applause. The champion responded magnificently to capture the second set 6—4 with one break of serve to the tenth game.

When Miss Wade won the first eight points of the final set she seemed to have recaptured the mood of her electrifying start. She was serving well, volleying with tremendous penetration and hitting the ball hard from the back of the court. Even her suspect forehand, so often a barometer of her form, was going well, dipping with heavy topspin to acute angles that had Miss Evert scurrying wide of the sidelines.

Another ace and a fierce cross-court forehand pass took Miss Wade to 3—1. In the next game, however, she disintegrated. At 15-all Miss Evert served a ball that Miss Wade thought was a fault. After holding up the game for several minutes it was apparent that a British storm of considerable proportions was brewing. The umpire, Flo Blanchard, after first requesting the lineman to yield, ultimately awarded the point to Miss Evert.

Miss Wade's nerve, stretched like an over-taut violin string, suddenly snapped. She won only four of the next 17 points as the calm little American raced to 5—3 and 40—0 on her own serve. However, the effect of facing three match points acted like a cold douche on Miss Wade. She roared into the attack during some of the best rallies of the match, disputed another line call, and broke the Evert serve to give herself a second chance. But it was short-lived.

The cool Florida girl, riffing her two-handed backhand down the line, forced Miss Wade to 30—40, a fourth match point. In the next rally Miss Wade could barely reach a teasing lob and hit it out to give Miss Evert a 1—6, 6—4, 6—4 victory that had taken 111 minutes.

Stupidly, Miss Wade allowed the emotion and disappointment of the moment to pour out when she spoke to the Press after the match. Criticising the linesmen — "Any ball that was close was called the wrong way" — the umpire — "I don't know what the hell she was doing" — and even the round-robin format — "I just can't believe that even if I win in straight sets to-morrow I won't be in the final — it was an ill-judged outburst that was embarrassing to witness, and ill-befitted a Wimbledon champion.

The 6—4, 3—6, 6—3 loss suffered by Australia's Dianne Fromholtz at the hands of Martina Navratilova dented her chances of reaching Saturday's final. By failing to capitalise on her splendid win against Miss Evert on Tuesday, Miss Fromholtz must now beat Miss Wade tonight if she is to advance. If she loses, Miss Evert will enter the final. Whoever goes through, it is already certain that she will meet the rejuvenated Billie-Jean King, who belied her 33 years as she surged in the final set to account for Kerry Reid of Australia 7—6, 4—6, 6—1, another remarkable performance from a remarkable competitor.

JOHN BARRETT

Chess

THE ANNUAL Anglo-Dutch match, held last weekend in the elegant surroundings of Lansing Bagnall's management centre at Hartley Wintney, ended with a 10-10 tie.

Both sides can claim a moral success: the Dutch because they were in front throughout the two days, looked comfortable winners, and were caught only when the last few games unexpectedly swung away from them.

England had on paper the weaker team because of two late withdrawals, Keene due to a family bereavement and Stean due to a tournament in Yugoslavia; so a tie against the Dutch at full strength was a satisfactory result.

A world league table would show both countries on the way up. Based on international rankings for the best half-dozen players in each country, the present top ten reads USSR, Hungary, U.S., Yugoslavia, West Germany, Czechoslovakia, East Germany, England and Holland. Argentina; followed next by Israel, Romania and Bulgaria.

If industry and government support for chess were everything, the Dutch would be sure in advance further. The Interpolis tournament at Tilburg, where Tony Miles finished second to Karpov, is guaranteed for the next four years and has an annual budget of around £25,000, roughly equal to the entire sponsorship of British chess from all sources.

Added to that there are the annual prestige grandmaster tournaments backed by the IBM and Hoogoven companies, plus sponsored Dutch clubs in the national league plus generous government underwriting of the Dutch Chess Federation.

The scale of this backing is greater than in any country outside Eastern Europe, and coincides with wide coverage of chess tournaments in the sports sections of the Dutch Press and on television.

Whether British chess players will ever have such an encouraging climate is doubtful. Yet England should soon become a stronger chess country than Holland, simply because we have so many promising talents. Last weekend the English team were younger on nine of the ten boards, and were on average some seven years the juniors.

In another respect, too, chess is getting better recognition. BBC2's annual Master Game series returns on November 16 at 8.05 p.m. with world champion Karpov among eight contestants for a first prize of over £1,000.

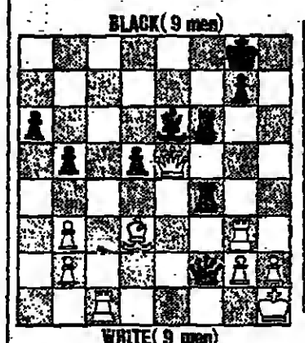
BBC2's documentary "Where Karpov is King" will be screened at 10.50 next Monday (November 7) and includes an interview with the world champion as well as film from the Lord John Cup and Karpov's Lloyds Bank match against England juniors.

The top board encounter last weekend highlighted a problem for Tony Miles in the next world championship cycle: the Dragon Sicilian, one of his pet defences, costs him too many points. Jan Timman defeated it for the third time this year with an innovation (11 N-Q5!) aimed at limiting Black's chances in the queen's side and centre. Miles hastened defeat with 18 . . . K-R1? which brought his king into firing range of Timman's pieces; but the damage was done somewhere in the opening.

White: J. H. Timman (Netherlands). Black: A. J. Miles (England). Opening: Sicilian Defence, Dragon: 1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-KN3; 6 B-K3, B-N2; 7 P-B3, 0-0; 8 Q-Q2, N-B3; 9 0-0-0, NxN; 10 BxN, B-K3; 11 N-Q5, BxN; 12 PxB, Q-B2; 13 P-KN4, QR-B1; 14 P-B3, P-K3; 15 PxP, PxP; 16 B-Q3, P-K4; 17 B-K3, P-Q4; 18 K-N1, K-B1; 19 P-KR4, P-K5; 20 P-R5, PxRP; 21 PxRP, P-KR3; 22 B-K2, K-R2; 23 QR-KN1, QR-Q1; 24 R-N6, NxP; 25 RxP ch, RxR; 26 RxN, R-B3; 27 BxB, Q-KR2; 28 PxP. Resigns.

POSITION No. 188

BLACK (9 men)

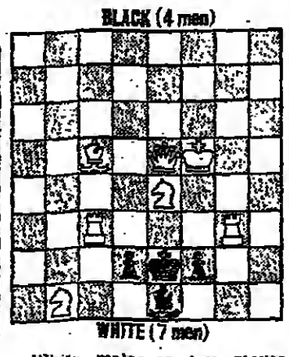


WHITE (9 men)

White to move; how did he force a quick win (from a simultaneous by L. A. Horowitz, U.S. 1941)?

PROBLEM No. 188

BLACK (4 men)



WHITE (7 men)

White mates in two moves, against any defence (by C. G. Watney, Observer 1920).

Solutions Page 2

LEONARD BARDEN

Travel

Winter West

BY ARTHUR SANDLES

THERE'S SOMETHING about being dropped by helicopter on the top of an Alaskan mountain. Its . . . well, different. The dozen or so miles that had to be covered by skis on the way down was different too. Long wide slopes of lovely deep virgin powder snow, glistening beneath a deep blue sky and empty, very, very empty.

Alaska is a major tourist destination for North Americans and the Japanese. For Europeans, however, it has an image not that different from Siberia. It is something of a shock to find that even in winter the sun can shine, that the inlets of the Alaskan coastline are rivalled only by the fjords of Norway and that Anchorage boasts gourmet eating and discotheques that rock into the night. For ski addicts it is also pleasant to find that it boasts some of the worlds better skiing. Mt. Alyeska's village may be charmingly simple in style, but the ski country around it is superb.

American skiing is full of surprises for the European visitor, not least because he has been educated to despise it. After the *Trois Vallees* and the *Parsenn* what could the U.S. possibly offer? Notably it can offer high standards of well maintained slopes, an excellent standard of reasonably priced accommodation, relatively inexpensive eating and mile after mile of dry powder snow.

I am, of course, talking about the American/Canadian west. The east coast bears too many similarities to Europe, except that it tends to be quite a lot colder, for it to be worth the effort. The west, however. Now there is a different story.

The great advantage of American skiing for the British is that much of the ski terrain is designed specifically for the intermediate skier. Slopes tend to be wide, well maintained (the local term is manicured) and excellently served by lifts. Much of American skiing tends to be like American television, designed for the middle brow, which, as far as activity sport is concerned, is me.

In these days of a wobbly dollar the other great attraction of the U.S., when compared with the Alps, is cost. With a good bedroom costing not much more than $20 a night; a huge breakfast rarely costing more than $2.50; and a vast steak dinner at around $6 per person, the travel pound goes quite a long way. Ski rental and lift passes are much the same price as in Europe. Wine, however, is amazingly cheap, unless perhaps you are booked on Spanish brews.

Ski packages are extraordinarily difficult to buy in Britain. Most travel agents do not seem to believe that there is any skiing in the U.S. American statistics indicate, however, that some 3,000 Britons took to the American slopes last year, and it would not be surprising if U.K. residents skiing in Canada added considerably to that total. When Americans talk of packages they tend to mean the resort package (hotels, lift passes, meals etc.) and do not include the flight. This is simply because of the profusion of air fares involved. A good resort package, giving you a week with all meals, six or seven nights accommodation, lift passes and ski classes, but not equipment rental, will probably cost around $300-$400, which compares very favourably with the better European resorts (remember you are usually getting a large room with bath and colour television included).

My top ten resorts would be:

Aspen (Col.): It is everything the books say it is. Smooth, glamorous, sophisticated and with miles and miles of good intermediate skiing. The resort consists of four separate ski areas with, I suspect, Snowmass appealing most to European tastes.

Vail (Col.): Smaller, more intimate than Aspen and just the spot if you are travelling with a friend. Vail boasts some of the best powder skiing in the U.S.

Alpine Meadows (Calif.): Less than 50 miles from Reno and no time at all from the main West Coast gateways. Intermediate skiing in abundance.

Steamboat Springs (Col.): One of the new custom-made resorts designed by LTV Industries to be a sort of Disneyland of skiing. The runs are broad and beautiful, and so flattering to the middle-skilled skier that you feel like Karl Schranz (or Annemarie Moserproell). LTV spent so much money on it that the whole area is now for sale. That's snow biz.

Taos: One of the most inaccessible of resorts for Europeans (it is in New Mexico and you have to fly to Albuquerque) but one which will appeal very much to European tastes, not least because half the ski instructors seem to be Austrian.

Park City (Utah): Gentle skiing near an old mining town. With Salt Lake City only a few miles down the road the resort is very easy to reach but has some most peculiar drinking laws. An intermediate skier's paradise, my memory is of runs which were never narrower than 100 yards.

Mt. Hood (Oregon): There are two major resorts on this Oregon Mountain; Timberline Lodge and Mt. Hood Meadows. The Meadows has the better system and the Lodge the b[illegible] ter atmosphere. A superb p[illegible] for a week or weekend if [illegible] are in the north west on b[illegible] ness. Timberline is a solid w[illegible] structure built to keep the [illegible] employed occupied in [illegible] thirties and is worth seeing [illegible] an architectural phenomenon.

Banff (Alberta): Not so im[illegible] a ski centre itself, but definit[illegible] the place to stay. Try the Ba[illegible] Springs Hotel, a giant castle [illegible] an establishment. Then take [illegible] regular bus services to [illegible] Norquay, Lake Louise and S[illegible] shine Village. Sunshine is p[illegible] ticularly pretty, Lake Lou[illegible] is the more developed.

Whistler: The Whistler (Gi[illegible] baldi) ski area in British Colu[illegible] bia is claimed by Canadians [illegible] be the best skiing in No[illegible] America. Certainly it has an i[illegible] pressive amount of powder s[illegible] ing and an incredible total dr[illegible] The snow is highly reliable—[illegible] teams gather there for summ[illegible] training—and the weath[illegible] rather nicer in winter than [illegible] the Canadian east.

Mt. Alyeska: Alaska's ma[illegible] downhill ski resort and [illegible] which is expanding rapidly. P[illegible] haps not enough skiing to ke[illegible] you occupied for a week unl[illegible] you can run to regular he[illegible] copter trips, but certai[illegible] enough for splendid stopo[illegible] entertainment during the Tok[illegible] London run. Your companio[illegible] are likely to be air crews taki[illegible] the same course to relaxation.

ADDRESSES: Ski the Rockies, 69 Lawndale Drive, Salt Lake City, [illegible] 84115, U.S.A. (for details of Aspen, [illegible] Taos, Steamboat and others). [illegible] Airlines, 20, Savile Row, London, [illegible] Canadian Tourist Board, Box 9, Ca[illegible] House, Trafalgar Square, London [illegible] 5DR. Frontier Airlines, 8250, [illegible] Road, Denver, Colorado 80207, U.[illegible] (ask for '78 skiing brochure). Mt. Alye[illegible] Resort, Girdwood, Alaska 99587, U.S.A.

Your Week-end £: Austria 28.75, Belg[illegible] 43.25, France 8.64, Italy 3.550, Gre[illegible] 67.50, Spain 109.25, Switz. 6.97, U.S. [illegible] Source: Thomas Cook.

Fashion

The big cover up

It's difficult to think about winter coats in this mildest of autumns but colder weather is surely on the way. For those who haven't yet decided what sort of winter coat to buy here are a few ideas . . .

Keeping warm and being fashionable are often two irreconcilable aims. This year, happily, the problem is almost the reverse—these last few week's I've found the fashionable combination of several layers of clothing and the obligatory boots has meant that I've been sweltering and thinking longingly of icy days when there's frost in the air.

This year you don't have to have a winter coat — large sweaters, chunky jackets, boots, leg-warmers, waistcoats and all the other hallmarks of this winter can add up to enough layers, for those who so wish, for the wind and the cold to be kept happily at bay.

However, the great advantage of a winter coat is that it goes over everything, so that no matter how ill co-ordinated underneath, all is covered up when you venture out. Besides, one good winter coat saves having to work out how to put together all those layers. In other words, it is a simpler approach to keeping warm this winter.

Right: The soft, pretty way to cover up this winter. Moons is an Italian firm which specialises in the softest, lightest of knitwear—it's so light it almost feels like cobwebs to the touch. Photographed here is a complete Moons outfit—a neat, slick pleated skirt in 100 per cent. wool and a soft black matching cobweb top. The coat itself is in 55 per cent. mohair, 11 per cent. wool and 34 per cent. nylon, as is the huge enveloping shawl. The outfit shown here is in beige and black and though there are limited quantities of it, Harrods Evening Separates Department (I know it seems strange but that is the department selling this outfit) sells various combinations of Moons clothing and other colours and styles are available. The coat, suit and shawl sell for £309 complete. Caramel-coloured kid ankle boots are in London branches of Rayne shops at £80.50. *Photographs by Trevor Humphries*

● The country-lover's coat—or the coat for anybody who really feels the cold and wants to make absolutely sure of keeping warm this winter. Made from lightest possible Icelandic lambskin, it gives a great deal of warmth but weighs very little and isn't as bulky as most sheepskin. Made by the Finnish firm of Frittala, the coat comes in grey, cream, black, dark grey or dark brown. In sizes 8 to 16 it is £287 and is available from Harrods of Knightsbridge, Skin Deep of Glasgow, Dickins and Jones of Regent Street, London SW1, Pandora of Guernsey and J. W. Higgs of Westcliff-on-Sea.

Worn with the coat are Russell and Bromley's "Tibet" sheepskin boots. £46.99. It's not for nothing that all three of our photographs feature shawls—they are *the* accessory this winter. This particular shawl is from Harrods of Knightsbridge and is made from 70 per cent. cashmere, 30 per cent. wool and is in a chocolate, cream and camel tartan. £59 (p+p £1.50) for the 56" by 72" size.

Under the coat is a pair of Alexon's tartan culottes (£21.95) and stone-coloured jumper (£9.95) from Alexon shops including those at Harvey Nichols, Knightsbridge, and Rackhams of Birmingham.

● A charming younger style coat made by Stephen Marks. It's made from brown wool tweed and comes in sizes 8 to 16 for £52. Available now from Forum Shops, Edinburgh, the Stephen Marks shop in Pater Robinson, Oxford Circus, towards the end of the month and next week at Lucy's of Brent Cross and Richmond. Worn with the coat is a tubular scarf from Barkers of Kensington, W8, and the Army and Navy Stores. The scarf is made from wool, comes in a variety of colours (biscuit, green, beige, brown, Air Force blue, rose, wine and navy) and costs £6.75.

The cream ribbed tights are by Wolford (£3.95) and the brown lace-up shoes are Russell and Bromley's "Babyface" (£29.95). The Bermona hat comes in a wide range of colours and costs £5.50 from Barkers of Kensington or the Army and Navy Stores.

LUCIA VAN DER POST

هكذا من الأصل

How to spend it

هكذا من الأصل

by Lucia van der Post

Very special presents

ANYBODY CAN walk into a shop on Christmas Eve and spend a lot of money on a hastily-bought, ill-chosen present. Not everybody, however, thinks in advance and plans the right present for the right person. As a child, I remember, it was always the presents that were exactly me that gave the most pleasure, the one that showed that the giver knew about my tastes and had taken time and trouble to cater for them, and the pleasure was quite unrelated to price. So, on the principle that nothing shows time, trouble and thoughtfulness as much as the present that simply couldn't have been passed on or bought for anybody else, this week I'm derating most of the page to presents that need to be specially ordered, that incorporate either the name or the initial of the person to whom it's to be given, or in some other way are unique or special. Remember, though, that because they are mainly done to order, time is of the essence so start choosing and deciding this week-end if possible.

PARROTS at 56 Fulham Road, London, SW3, is one of the prettiest shops but excellence. Their range from the simply beautiful and elegant to the silly dotty and extravagant but I think there can hardly be anyone who wouldn't find the answer to some present problem here.

Parrots always produce a catalogue which is a great help to those who don't live within a journey of the shop and if you'd like a copy you should send 50p to the Fulham Road address if you live in the U.K. and 85p if you live abroad.

The catalogue is full of ideas for what I think are technically called "personalised presents." Some are relatively expensive, some very inexpensive. For instance, there's a silver-plated initialled paper knife for £4.20 (+p 25p), a box of six bars of soap, in blue or pink, each initialled, for £1.80 (p+p 30p), and a nice pack of three leather belts (choose from a selection of colours) with an initial buckle which can be fitted to any of the belts. The pack is £9.40 (p+p 40p).

Above, are some hand-made initialled soaps, each hung on a white cord so that they can be used in sauna or bath. Each initial is boxed and costs £1.80 (p+p 25p).

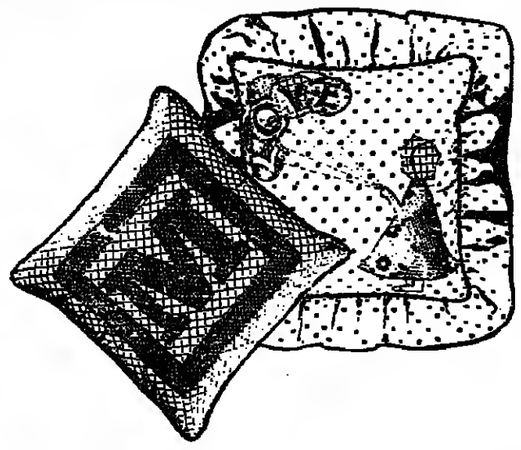
Below, are some sturdy silver-plated initial-shaped boxes—they are about 5½ inches across, 6½ inches high and each initial has two or more components into which you can put cigarettes, chocolates, matches or anything else you fancy. They cost £19.75 for any initial except for M and W which are £21.20 each. Postage is 95p each.

IF YOU feel energetic enough or loving enough to embark on some embroidery between now and Christmas the Royal School of Needlework, 25 Princes Gate, London, SW7 1QE, has an embroidered Christmas stocking kit which they will send by mail. The kit includes the printed canvas for the stocking front, all the wools and the needle as well as an alphabet chart from which you can select the letters to form the name you'd like to include.

The finished stocking measures about 17 inches long by 7 inches wide and you would need to make your own back in the stocking (not difficult: just buy some felt in a suitable colour and cut out the stocking itself, not forgetting to leave a small amount of unembroidered canvas to form a seam. Using the stocking as a master pattern cut a similar shape from the felt and sew the two together). The kit comes with very sparse instructions — in fact, just the names of the two stitches to be used so I wouldn't recommend it for inexperienced embroiderers.

The price is £13.95 (p and p 45p) direct from the Royal School of Needlework.

Children seem to move on to book accounts at earlier and earlier ages but perhaps some children still like to save smaller coins at home where they are easily at hand should a crisis arise. Asprey's beautifully made black and red leather money-box, shaped exactly like a post-box, is perhaps enticing enough to persuade some otherwise spendthrifts to save a little. Certainly for children who are often given so much plastic junk at Christmas it should make a lovely change to be given something traditional but made of high quality materials. The box itself isn't very large, measuring 6½ inches high, and it comes with its own padlock and keys. Orders take only 5 days to complete: it costs £8.50 and another £2.50 for the name. To order by mail (write to Asprey's, 165 New Bond Street, London W.1.) will cost another 75p.



THE UPSTAIRS SHOP at 22, Pimlico Road, London, S.W.1, specialises in helping to design and produce exceptionally pretty bedrooms (they offer their own range of fabrics made into curtains, duvets, bedcovers, and so on) but among the smaller ideas suitable for Christmas presents is their range of individually designed and made cushions.

Two of the cushions are illustrated here—the one with the appliqued picture and "love" in the corner is £13.95, the smaller one with the initial in the middle is £6.95.

To see the complete range of special cushions you should really go along to the shop—there are some that say Good Morning or Good Night (these cost £11.95), others have appliqued pictures of a castle or London window box. They are all very pretty and made from very fresh prints. Special names need to be ordered and should take about two weeks.

IF YOU are taking your own or visiting children to the Science Museum between now and Christmas you can, at the same time, take them along to have their portraits printed by computer. This never fails to amuse children adults may prefer something rather prettier and more aesthetic) and are certainly quite lifelike. The cost is very reasonable —for £3.50 you may have your computer portrait printed on to a T-shirt and for £1.50 printed on to paper.

HAND-MADE chocolates are now a rarity but there are still a few firms left in London that specialise in them. Mr. and Mrs. Max Dohrin come from a famous Berlin family of chocolate-makers and now have two Clare's shops that specialise in hand-made chocolates—one is at 3, Park Road, Baker Street, London, NW1 where the chocolates are made, and the other is at 163, George Street, London W1.

I can personally vouch for the fact that the chocolate is delicious and makes one realise that there is all the difference in the world between chocolate of quality and the everyday, factory-produced variety.

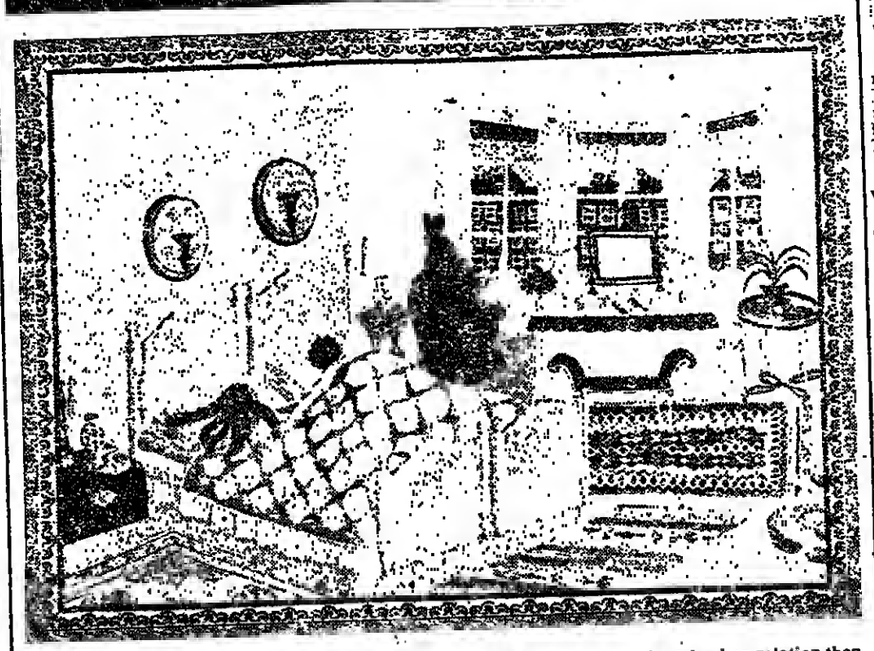
Clare's do chocolates in boxes of all sizes, starting at ½lb size for £2.70, while a 1lb continental assortment would be £3.75.

However, the real speciality is chocolate writing and you can order boxes with special messages picked out on chocolates among the contents.

Happy Xmas and Happy Birthday can be done for £3.80 but any message you like can be included provided you choose a box bigger than 3lb.

Orders they have fulfilled in the past include "I'm Sorry," as well as burying a diamond ring in an Easter egg.

For special orders consult Clare's who will be happy to quote a price and advise.



ROMANA McEWEN does enchanting, gentle paintings of rooms. The colours are, obviously, the colours of the room but the examples of her work that I've seen all have a very fresh and cheerful air about them. The style, I suppose, might be called naif. I like them very much and if I had a room that warranted her talents would certainly love to have her paint it. She uses water-colours in a fresh, delightful way and the price is about £100. If you want to see her work there will be some pictures on show at Pigeonhole, 13 Langton Street, London, SW10 from December 6 to 24 —those for sale will be about £60.

If you would like to commission her to do a painting of the room of a friend or relation then you should be in touch with either the Pigeonhole gallery or with Rain of 42 Pimlico Road, London, SW1. They ask Romana McEwen to get in touch with you and it normally takes about two visits before she can complete the painting at her home. Obviously she cannot do masses of room portraits between now and Christmas so those wanting one should remember that only a few can be done and they will be dealt with strictly on a first come first served basis.

For those who want to order and want some idea of her style Rain always has a few of her portraits in the small shop in the Pimlico Road.

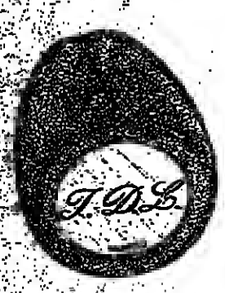
ALEXANDER DUNN specialise in producing labels for a small range of special bottles, each with the name of the recipient hand-written on the label. While an ordinary bottle of whisky is ... a bottle of whisky, one with the label inscribed with the new owner's name becomes a charming present. You may order Blended Scotch whisky in two different sizes, or fine old cognacs or champagne, or sherry. Write to Alexander Dunn, 34 Dover Street, London W1X 4HX for a leaflet with all details. Prices start at £2.60 for a presentation bottle of Escuadrilla Amontillado Sherry and go up to £14.55 for a Kingnum bottle (that is 65⅔ oz) of 75° proof Slaintheva Scotch Whisky.

Pictures by Ashley Ashwood
Trevor Humphries
Drawings by Jan Wheeler
Robin Coles

NINA CAMPBELL and Mark Birley at 64 Pimlico Road, London, SW1, have a selection of tortoiseshell boxes which can be ordered with gold initials. The large boxes (2½ inches diameter) are £7.43, the smaller (1½ inches diameter) £5.50. Each gold initial is an extra £7.84. If you want to give a larger present there are cigarette cases for £23.54 (again in tortoiseshell and again gold initials can be ordered).

Besides the boxes the shop has embroidered cushions for £27.50 which can have embroidered initials added for £1 as well as nice tiny rabbits on whose clothes names can be embroidered. The rabbits are £16.50, the initials £1 each.

Orders take about two weeks and none can be accepted after December 10.



IF HE'S a car enthusiast then his very own gear knob with his initials on a silver disc might be just the present for him. The gear knob itself is covered in leather and according to Harrods, from whom the knob may be ordered, "you just unscrew the present knob and replace it with the initialled version." Do remember, if you're not car-minded yourself, that you should check that his car does actually have gears—these knobs are not for automatics. The gear knob fits most ordinary car models and they can be ordered from Harrods (orders take seven days) and cost £6.00.

HELEN PORTEOUS is an artist who paints stones which make charming paper weights for Parrots of 56 Fulham Road, London, SW3. The stones vary slightly in size: some are larger (roughly between three and five inches) and others smaller (two to three inches) and the price varies accordingly, the larger being £12.80 (p and p 75p), the smaller £9.80 (p and p 35p). Each stone may be embellished with an initial or, for dog-lovers there is a series of stone paper-weights that features different varieties of dog—and here again any breed of dog can be ordered. These stones with the dogs are £15.80 (p and p 75p).

Cooking with Philippa Davenport

WE'VE PUT the clocks back, we're celebrating Guy Fawkes to-day, and shops are reminding us how few shopping days there are till Christmas: there's no getting away from the fact that Winter has arrived.

Almost all root crops and brassicas are plentiful now: cauliflower, carrots, leeks and celeriac are particularly good. Leeks are beautifully slim (no fatter than two fingers) with long white stems and delicate young greenery, which makes them ideal for serving as a dish in their own right.

Leeks Vinaigrette à l'Oeuf is an appetiser I particularly like. I think the secrets for success lie in using whole not chopped leeks, steaming rather than boiling them, and dressing them while still warm so they really absorb the soft boiled egg enriched vinaigrette.

Leeks Provençale is equally good and more colourful. Steam the leeks as above and use (home-grown English) tomatoes plus garlic, parsley, olive oil and lemon juice for the sauce.

Gratin of leeks makes a good accompaniment to meat dishes and is a pleasant change from the ubiquitous cheese sauce. Lay lightly steamed whole leeks in a well buttered gratin dish, sprinkle a little chopped ham between the stems, top with a coat of brown breadcrumbs mixed with Parmesan and black pepper, dot with flecks of butter and finish under the grill.

Celeriac seems particularly good this year. Nutty and sweet in flavour and without any of those irritatingly stringy fibres you so often find in celery, **Waldorf Salad** (slivers of apple and celeriac in a thin mayonnaise) is excellent.

Rémoulade of celeriac I like even better. For six people pound one small hardboiled egg yolk to a fine powder. Carefully blend it into a lightly beaten raw egg yolk. Gradually beat in two teaspoons French mustard, 1½-2 tablespoons tarragon vinegar and a little salt and freshly ground white pepper. Incorporate ¼ pint olive oil, drop by drop, and stir in 3 tablespoons yoghurt. Peel about 1½-1½ lbs celeriac and coarsely grate it into the sauce. Stir in 2 ozs chopped walnuts, pile onto a serving dish and garnish with a few walnut halves. You can vary this dish and keep costs down by using half celeriac and half carrots.

Pork makes good cold weather food. **West country casserole** (blade of pork with onions, cooking apples, cider and a hint of juniper) is a cheering dish. **Pork pudding** (belly of pork with thyme and prunes steamed in a good suetcrust pastry) makes a substantial family meal.

Afelia is marvellously comforting and very quick and easy to make although it lasts as though hours of careful blending and cooking have gone into its preparation. Quantities given here are enough for three. If you double quantities for six people use two frying pans so that the meat lies in a single layer and liquid evaporates sufficiently quickly. Cut 1 lb blade of pork or spare rib chops (boned and rinded weight) into large cubes. Dust all over with 1 teaspoon coriander seeds and ½ teaspoon black peppercorns ground together (I find using an empty peppermill is the easiest way to grind them). Add a generous pinch of soft brown sugar, toss and leave for 30 minutes. Heat a tablespoon of olive oil. When smoking add the pork and cook over brisk heat until browned all over. Pour on ½ pint very dry cider mixed with 1 tablespoon lemon juice and 2 tablespoons boiling water plus half a crushed chicken stock cube. Stand back as it bubbles up, then reduce heat a little and leave to cook, stirring occasionally, for 15-18 minutes by which time the meat should be cooked through and the liquid have reduced considerably.

Add 2 teaspoons lightly crushed coriander seeds and some salt and cook, stirring continuously, for a few minutes while the liquid becomes a syrupy sauce. Sprinkle with chopped coriander leaves or parsley just before serving.

Pork and pimentos uses coriander again and looks rather elegant. For six, trim fat from 1½ lb pork fillet, cut into ¼ inch slices and beat flat between sheets of greaseproof paper. Dust with 4 teaspoons coriander seed and 1 teaspoon black peppercorns ground together and cook, a few slices at a time, in foaming hot butter. You will need about 2 oz butter in all. Transfer to a serving dish, cover and keep hot. Stir 1 tablespoon flour into the buttery pan juices and blend in ½ pint strong chicken stock. When smooth, hot and slightly thickened, add red peppers from two 6-oz cans, drain them and cut into thin strips and add 1 teaspoon lightly crushed coriander seeds. Simmer gently, stirring occasionally, until the peppers are heated through. Then blend in 4 tablespoons dry yoghurt or fromage blanc, check for seasoning and pour over the pork.

Apples and pears seem the best choice of fruit just now. French apple tart, Tarte aux poires à la bordalue and Tarte des demoiselles Tatin are lovely but only practical I think when you've got enough time to arrange the fruit decoratively.

Apple mincemeat meringue is relatively effortless and pretty enough for a dinner party. For six people, stew 1½ lbs cooking apples in 1 oz butter with 4 oz sugar, the zest of a lemon and 1 teaspoon cinnamon powder in a covered pan.

When quite tender, beat the fruit to a purée and stir in ½ lb dried mixed fruit and 2 oz shelled hazelnuts. Divide between six individual soufflé dishes, top with meringue made from 2 large egg whites and ¼ lb castor sugar, and bake for 2 hours at 250 F, gas mark ½. Serve warm or cold with thin pouring cream. Incidentally, the apple mincemeat ingredients make a good filling for a suet pudding or flaky pastry topped pie when you want a more substantial family dish.

Cinnamon honey pears is another simple but good dish and one which makes a pleasant change from the inevitable pears baked in red wine. For six people choose six very firm unblemished cooking pears, pare away skins, keeping the fruit whole and stalks intact, and place them in a casserole. Bring to the boil ½ pt water, ½ pt liquid honey, the juice of two lemons and the zest of one. Pour over the pears, add a cinnamon stick, cover and bake at 350 F, gas mark 4, for 1 hour, basting the fruit with the liquid occasionally. Strain off the liquid, discard the cinnamon, and boil until reduced to a syrup. Pour it over the pears and garnish with strips of zest from the second lemon.

Two suggested menus:

Rémoulade of celeriac
Afelia with fried bread croutons
Apple mincemeat meringue

Leeks vinaigrette à l'oeuf
Pork and pimentos with buttered noodles
Cinnamon honey pears

Property

The town versus the country

BY JOE RENNISON

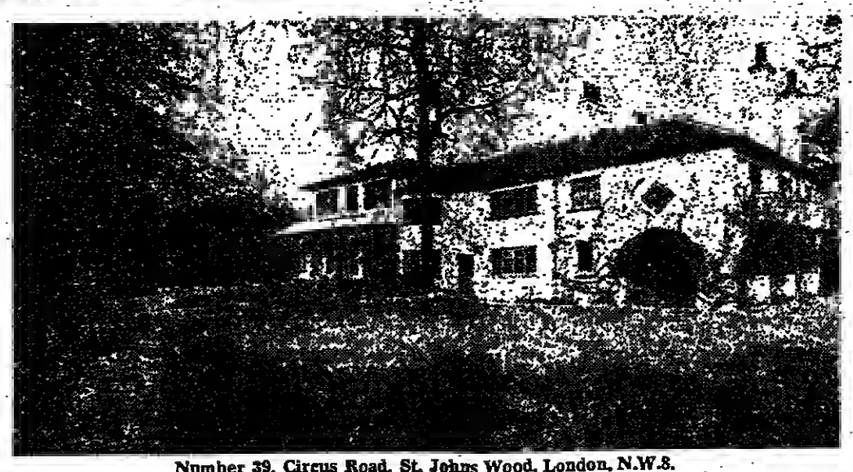
THE COUNTRY is all very well as some kind of dreamy ideal put forward by the media men as the hideaway where man can brush off all tha ills that flesh is heir to. Here all is peace and calm, the birds twitter, the cowa moo and everyone aays "Aarr" and greets any kind of situation with overwhelming geniality.

But it's not all it's cracked up to be. The horrors of the countryside are more numerous and more loathesome than anything urban man can expect to encounter. The noise, for inatance, is outrageous. City dwellers may complain about the noise of the jets landing and taking off from lbe local airport. This is nothing to racket in the countryside. Since military aeroplanes are wont to fall out of the sky rather more frequently than their civilian counterparts they are told to keep away from the cities and practice over the wide open spaces. The noise is appalling because they fly so low. The sight of countrymen falling flat on tbeir faces or jumping into ditcbes every few seconds at the sound of the jet scream is not pretty.

Then there are all those blasted insects and birds that insist on creating the most dreadful racket at what in these days would be called unsocial hours. Boredom is an endemic disease, jobs usually brader to come by and the expensive motor car is a must if one ia to be able to get to the local pub—a dangerous way of satisfying two overwhelming needs.

Then there is the question of loneliness: neigbbours might well bc many miles away and if one falls ill there could be serious consequences. And sheer frustratiou is a serious hazard. I have a lovely vision of tbe cine cameras departing from a typical country cottage after the filming of a commercial and the owner sigbing with relief and switching on the telly to enjoy the more concrete delights of something like "The Streets of San Francisco."

The ideal must be a hnuse which allows the owner tn pretend that he is amidst the suppliers nf country butter, gooey cream, wheat to make the children grow strong, cider on whicb to get tiddly in the nicest possible way and still be in touch with civilisation. Take the following. Acacia, fig and wisteria arc just some of the prolific greenery that provides number 39 Circus Road with its unuaually rural setting in St. Johns Wood. The bouse was the home of the lale, eminent cancer surgeon, Arthur Dixon Wright and is now offered for sale by the executors of his estate.



Number 39, Circus Road, St. Johns Wood, London, N.W.8.

Dating from tha 1820s the house was one of the first to be built in Circus Road. Later additions have been built on to the bouse but it haa retained ita original design and is listed Grade II; unlike many others in the area which bave heen replaccd with neo Georgian styles.

The property needs considerable modernisation but offers an uolimited amount of potential to create a most magnificent and individual house in this very pleasant area. There are at present 8 bedrooms, 3 hathrooms and 4 reception ronms. An arched loggia faces south and a trellised canopied terrace surrounds the gallery room and main reception. There is over balf an acre of established garden with trees to provide total privacy in tbe summer months.

Offers are invited for the 16-year lease through Chestertons, Maida Vale Office and the Eyre Estate bas indicated that a new 84-year lease is available.

The other way round, of course, is to bave a town house in a rather small town. Here again the pros and cons of country versus town cancel each other out and make for a very acceptable compromise. Deepest Devon gives an example. The Prinry, Ottery St. Mary, is on the market through Knight Frank and Rutley at an asking price in the region of £55,000 for the freehold.

This is an elegant, well proportioned house of mellow red brick under a bipped gable slated roof with dormer windows and is ilsted Grade II of architectural and historic importance. It was used for a while as a Police Station and a Magistrate's Court.

The accommodation comprises 3 reception rooms, a 52 foot long Court Room, 4 bedrooms and 2 bathrooms. There is a 3-bedroomed flat and also a ground-floor flat with one bedroom. There are 2 office suites which are at present let on yearly agreements.

Tbere is a courtyard and parking area with garaging for 4 cars. The property is fronted by rose beds and there is a walled garden of about a sixth of an acre.

Also acceptable, I suppose, is house surrounded by a small community where help is at hand and everyone knnws each otber although this can mean that everyone knows everyone else'a guilty secrets.

The Truro office of Stratton and Holborow with the Plymouth office of Body Son and Fleury are offering Stoke Climsland Rectory near Callington, Cornwall for sale on the instructions of the Lord Bishop of Truro at Public Auction in Plymouth on December 1. It is interesting to see the auctions coming back into favour in a sligbtly rising market although in thia case it is simply custom and practice.

This impressive Georgian style residence is in a delightful rural situation, facing south and standing in 1.5 acres of land is to be offered as a whole including large stable blocks or in two lots. Both the house and the stable block have planning permission to convert into two dwellings.

The house is of historical interest in that King George VI, the Queen Mother and the present Queen have all visited it or stayed there for short periods during visits to the Duchy, the Duchy Home Farm being at Stoke Climsland.

Tha house is pleasantly situated in this peaceful small village which is some two miles from Callington and eight miles from Launceston. The village is unspoilt and from the property, which is well screened by mature trees and shrubs, there are pleasant views to the south towards Kit Hill. Plymouth, via the Tamar Bridge et Saltash, is about 12 miles distant and the house is approximately mid-way between Dartmoor and Bodmin Moor, and witbin easy reach of the South Cornish Coast and the well known sailing centre of Plymouth Sound.

Village shop and Post Office are in Stoke Climsland (one of the oldest Post Offices in the country) but all other facilities are available in Callington and Launceston.

For those who still persist in getting away from it all but still have people around the following could do.

It is often said that "An Englishman's home is his Castle" and now the Pulborough Office of King and Chasemore can help to make this old adage fact, if nnly on a limited scale.

The Beedings, at Gay Street, Pulborough, West Sussex is a small baronial castle in which a flat and maisonettes for conversion and modernisation are now for sale. Built at about the turn of the century of local stone quarried on the property, the Castle in the shape of a square, has turreted towers with castellated parapets, stone mullioned windows and many of the walls are up to 20 inches thick.

The Beedings, Gay Street, Pulborough.

Three maisonettes are available, and offers for the leasehold over £12,000, £15,000 and £17,000 respectively are being asked for. The third floor flat, with access to the castellated roof with its great potential for an excellent roof-garden, is available for a price in excess of £25,000 leasehold.

The Beedings occupiea a very commanding position on h ground, and has sup panoramic views over the rounding countryside.

Also for sale is the Co House, set in the grounds of Castle. Planning consent been obtained to convert building into a five-bedroo family house and will be with over ¾ of an acre of la This property also bas f views over open countryside the South Downs.

Offars over £25,000 for freehold are invited for Coach House.

Gardening

An Italian adventure

EVERY VISITOR to Italy journeying southwards from Genoa to Pisa or Florence must bave observed tbe sudden eruption of glassbouses and extensive plant sbelters in the coastal belt behind the silver beaches and luxury hotels of the Virsilian Riviera in the area of Viareggio. They are an impressive sight, filled with gay carnations, gladioli, irises, chrysanthemums and many other flowers, yet they are only a smal lpart of one of the success stories of modern Italian borticulture. The heart and nerve centre of this relatively new Tuscan flower industry is 40 kms to the east at Pescia in a valley so enclosed by foothills of the Central Appennines and so unrelated to tourism that it would lt he easy to pass close to it on the busy A11 highway and yet remain entirely unaware of its existence.

The alluvial soil of the valley is rich and easily worked, the climate is mild and equable, aod the water supply virtually inexhaustible from vast aubterranean reserves. Pescia itself seems an unlikely place for a modern economic miracle; an ancient town with narrow, winding streets, peeling yet still lovely buildings and little workshops into which one can peep and observe craftsmen plying tbeir traditional skills of carpentry, leather and copper working. There are psper mills as well, mostly small and old, but a few new and fairly large.

But the two modern buildings which most catch the eye as one enters Pescia from the south are the flower markets, one completed in 1951 wben the industry was just beginning to expand, the other still under construction and to be completed at enormous cost some time next year. The "old" market has a fine arched roof like a billowing white sail, but the new market is almost futuristic in design, its unimpeded nine acre selling floor covered by a roof suspended on steel cables from 12 slaoder steel towers which already shoot 40 metres into the sky and dominate the little lown when one looks down on it from the surrounding hills.

The need for this vast new market is in part due to the rapidly expanding flower production in and around Pescia itself but also because this has become a centre for international flower exporters. These draw their supplies not only from the local growers but from others as far afield as Naples who find it worth their while tn have their flowers sent nightly to Pescia by air or road, there to be graded, packed and distributed by experts to many expanding European markets.

It was to meet tbe growers aod exporters of Pescia and of the thriving flower co-operative on the coast at Viareggio, and to see for myself the new Tuscan flower industry, that I visited tbe area last week. I was astonished and delighted by what was revealed. For some reason I had acquired the idea that Italian flowers, though lovely, were not of quite the high standard we have come to expect in the commercial world. I could not have been more wrong.

The variaties I saw grown were the latest and best available, the cultivation the most modern and sophisticated. Carnations, the largest flower crop in the region, were all being increased by the latest system of meristem cuttings; minute fragments excised from the tips of growing shoots where cells are multiplying so fast that there is no time for them to becoma infected with viruses from nlder parts of the plant. Meristem propagation is not only speedy and economic but is also exceedingly safe and no donbt it accounts in considerable measure for tbe stunning good bealth of almost all the plants I saw in Tuscany.

I was even more astonished to discover that the meristem technique was being applied to gerberas so that these loveliest of South African daisies, usually grown in mixed coloura from seed, can be propagated in clones, each exclusively of one colour and with uniformity of flower quality and stem length. The varieties used are also the latest and best available in Europa of a standard unobtainable from seedsmen in Britain.

Covent Garden aalesmen tell me that the demand for gerberas bere, though steady, is strictly limited. I find it difficult to believe that this can continue for long once flowers of the Tuscan quality begin to penerate into Britisb homes. Gerberas are full nf thrilling brilliance and subtlety in colour and are worthy companions for the delightful thread petalled chrysanthemums which a few years ago were also considered non-starters for the supposedly ultra-conservative British market. Well, the experts were proved wrong about the chrysanthemums and my bet is that they will soon be proved wrong about the gerberas.

Tuscan flowers have already captured the lucrative Swiss and West German markets and seem poised to make a successful entry bere io the near future. Recent export figures are significant. In 1974 1,400,000 kilos of flowers were sent from Pescia to West Germany and 414,400 kilos to Switzerland but not a single bloom went to Britain. In 1975 tha German figure had only slightly increased, the Swiss took 670,000 kilos and we appeared on the statistics for tha first time with a miserable 5,500 kilos. Last year that jumped to 70,200 kilos and I await the 1977 figures with interest. T mment, especially for car tions, aeems propitious wi aome difficulties appearing the Colombian aupply whi has dominated tbe market years and obvious cost adv tages for the Tuscan growe with their much short distance for transport a absence nf any duty aft January 1, 1978, under E regulations. Gladioli could a good line, too, now that Sou African growers seem to ha lost interest and our princip out-of-season supplies coo from Israel and Brazil.

A new crop being grown the open in Tuscany is eucaly tus, pollarded annually to pr vide foliage and this could al find a ready market in Britai I was delighted with the rapi and efficient evaluation species which has been mad in a matter of three or fou years. This has resulted i *Eucalyptus cineren* becomin the froot runner for beauty with *E. gunnii* highly regarde for reliability and hardines and *E. stuartiana* (also know as *E. ovata*), *E. simmondsii* an *E. perriniann* also being plante in considerable quantity. Whe it comes to plantsmanship seems that we have nothing t teach the Tuscan growers and found their enthusiasm an enterprise highly stimulating.

ARTHUR HELLYER

FT Sotheby

Two modern potters

OPENING this Monday at the Casson Gallery in London is an exhibition of the work of two of the most important modern studio potters in Europe to-day. By an ironic twist of ceramic history they are the leading representatives of the two streams of intellectual thought to have dominated the art of the potter in England in this century.

Born in 1911, David Leach is the eldest son of Bernard Leach, and like his father's other greal pupils—Norah Braden, Michael Cardew, Katherine Pleydell-Bouverie—be has managed to develop his own style uf work, although it has perhaps taken him longer tu break away from the rigid disciplines of his father's heliefs. Henry Hammond, three years David's junior, is the last of a very distinguished group of potters who emerged from the Royal College of Art in the 1930s, having studied under tbe man who many would consider the most brilliant and dynamic of all twentieth century ceramists, William Staite-Murray. Of these pupils—Washington, Marlow, Haile, Pinkham—Hammond was obviously the most brilliant, although over the last few years, he has produced very little work, having devoted himself to teaching at the West Surrey College of Art and Design at Farnham. Indeed, London has hod to wait more than a decade for a substantial group of hia work to be shown.

In a recent exhibition catalogue of the collection of Henry Rothschild, Hammond remarked: "I find myself working as a painter might; but witb clay, making, decorating, glazing, working in a series as a sculptor might pursue a theme. Pottery is a continuing struggle with the wheel aod clay, with the elements, earth, air and water all blessed by fire—a love affair through which we bope we may perhaps grow a little in grace and truth."

There is much in this statement of interest for the ceramic historian, for it perfectly synthesises the twin views nf Staite-Murray and Leach, between whom, it has to be said, there was no love lost. Staite-Murray believed that the potter, in his persuance of the beauty of form and the application of an harmonious decuratinn, was the creatur of an art no less worthy nf serious critical attention than the work nf the painter or sculptor. His earliest work in ceramica was in collaboration with the Vorticist paioter Cutbbert Hamilton and for the rest of his comparatively sbort career as a potter, he associated himself with the leading artists—Nichnlson, Wnod, Moore, atc.—exhibiting alnngside them in jdint showa and holding his own one-man shows in nne nf the leading art galleries in London, Lefevre's. He shunned the concept of ceramics as functional craft and gave the majority of his piecea titles.

Stoneware bowl by Henry Hammond, 1977

Such a set of opinions could not be more opposed to those of Leach, who believed above all in the principle of the anonymous craftsman producing functional nbjects for the benefit of society. In the perfection of functional form lay beauty, and witbin the discipline of repetition lay the ability to achieve perfectinn. Certainly, the craftsman potter had no husiness considering himself an artist, altbough Leach would not have considered the former in any way inferior. It might be added that Leach's stated beliefs and the actuality of his life and work somewhat contradict each other. Nn other potter in this century, with the possible exceptinn of Shoji Hamada, has been singled nut fnr such personal adulation and whose work has been treated with auch reverence; no humble annoymity there.

The idea nf pottery as life-enhancing, seen clearly in Hammond's quoted statement, is, of course, close to Bernard Leach's philosophy and may be traced back to the theories uf William Morris and the Arts and Crafts movement, to which Leach is a direct heir. However, Hammund's views abont painting and sculpture echo those of his teacher. Considering bnw deeply divided were potters in the 1930s about the philosophies of Staite-Murray and Leach, it is ioteresting to see how their pupils (at least the best of them) have been able to reconcile such apparently diametrically opposed concepts.

Hammond's work has always been distinguished fnr the exceptinnal quality of his decoration. Indeed, it is no exaggeration to suggest that he is probably the finest brush decorator that Europe has produced this century. Even his earliest work from the 1930s is remarkable for the firmness and delicacy of its brushed iron designs. His themes have tended towards flowers and grasses, fish and abstract arabesques. He has rarely, if ever, ventured into the pictorial mode attempted nnt altogether successfully by Staite-Murray in his last years as a practising potter.

Because Hammond has produced so little in the past ten nr 15 years, it has been difficult to follow his development. A few pieces seen in recent mixed exhibitions have been a little disappointing and were obviously produced nnder some pressure. However, the extensive group of pieces made for the Casson exhibition show alt the sureness of touch and highly developed decorative sense which so distinguished his early work. For the main part, the pieces are bowls, with a wide variety of brush decoration. Soma return to themes familiar to those who have followed Hammond's work, while others explore new ideas, some tentatively, others with absolute confidence. There are also some tall vases nf mei-ping form with superb vertical decoration of grasses and flowers.

Hammond admits that after some years of producing very little pottery, he is having to feel his way back into the life of a productive potter. Some of the pieces demonstrate a feeling of uncertainty. The best work, however, shows that Paul Barton, Norah Braden's leading pupil who now also works at Farnham, was right when he said recently that Hammond was touched with genius.

Whereas Hammond's work shows the continuance nf an instinctive brilliance apparent in his earliest pieces, that of David Leach has taken many years to come to an independent maturity. Apprenticed to his father in 1930, his career for the next 25 years was inextricably linked with St. Ives. Such a long association must inevitably leave its mark and for some years after he set up his own pottery at Bovey Tracey in Devon, David's work was considered, not entirely without justification, as a somewhat pallid offshoot of his father's style.

However, David always had one great trump. He was a brilliant thrower, far more skilled at this most basic, and yet most difficult, ceramic skill than Bernard. All that was needed was for him to be able to harness this gift to an independent, self-sufficient style. After years of experiment, the work of the last two years or so has finally revealed David's great ability as a potter. A few months ago at the Cider Press Gallery in Devon, he exhibited work of an extraordinary power, showing himself at once the master of large thrown forms and rich glazes. That he has continued this development can be seen from the superb group of pieces he has sent to the Casson.

The Arts

Selborne & Gilbert White

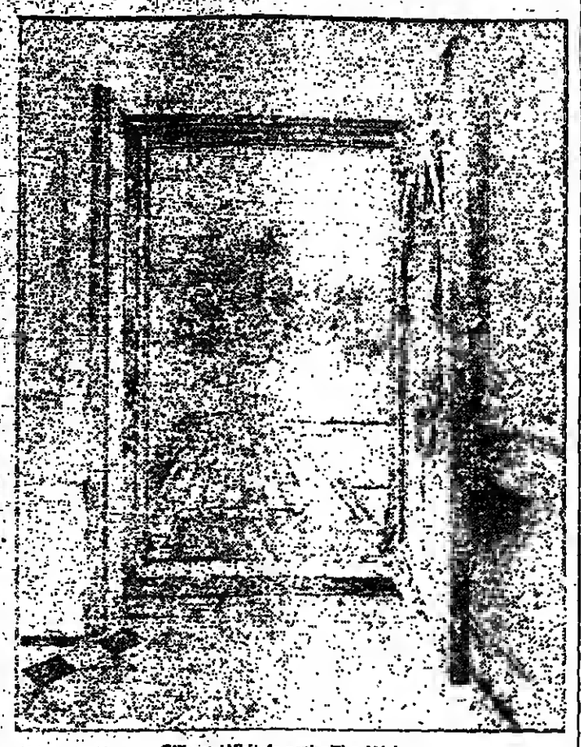
BY WILLIAM PACKER

...ilbert White, an unassuming, ...ffacing country clergyman, ...rudite as we would expect a ... of his time and circum...ces to be, comes down to us ...ne of the most attractive and ...ging figures of the English ...eenth century. He did ...ing very much in this world, ...eems, but in return from ...ord to Selborne, the village ...which he was born, and to ...e as curate and priest there ...l his death. He survives to ...ay, through the letters he ...te to two of his friends, ...mas Pennant and Daines ...ingling, both of them fellows ...he Royal Society, and both ... himself, amateurs of Natural ...ory.

...hese letters constitute the ...gle publication that is his ...norial, and through them, and ...erly through his journals and

Art

...ebooks, we may see him at ...k, intimately and unself...sciously, ever curious, ever ...culating on the natural ...ders revealed to him within ... narrow borders of his parish, ... mind of a naturalist of ...ius, pondering endlessly the ...stery of migration, seeing in ... common willow wren the ...ee distinct species of chiff...ff, wood and willow warbler, ...marking for the first time the ...ulation of swifts in flight. And ...e unaffected delight he took in ... these things, the simple ...ristian pleasure, remains per...ps his most endearing quality. This one book, The Natural ...story of Selborne, is itself a ...ak in the history of publish..., running through innumer...le editions and translations, ...ore so indeed than anything ...se in English but the Bible, ...akespeare and Bunyan. Yet ... cannot have too much of a ...od thing, and every new edi...n must excite a certain in...terest. The latest, from Shep...heard-Walwyn (The Gilbert White Museum Edition, published on November 10 at £9.95) is a well-produced, substantial and handsome volume, chiefly remarkable for its illustrations, ten drawings of the parish, and views that White himself would doubtless recognise, by Frederick Marns. All are now on show at The Wakes, the White family home in the village that is now a museum and study centre.



Gilbert White's path, The Wakes

These drawings are surprising, and very beautiful, obsessively detailed topographical records that, whether knowingly or not, call to mind the pre-Raphaelites, such artists as Brett and Hughes; and in their almost invisible delicacy, without in any sense suggesting his derangement, they recall the drawings of Richard Dadd. Marns achievement is to draw us into the landscape, quietly, insistently sharpening our eyes through the acuity of his observation.

Jasper Johns

BY CAROLE KORZENIOWSKY

...there were Americans before ...st week who wondered who ...asper Johns was, there can no ...nger be doubt. The hullaballoo ...rrounding the opening of his ...trospective exhibition at the ...hitney Museum of American ...rt has surely saturated even the ...rthest reaches of the country. ...ext year it will go international, ...avelling to Cologne, Paris, ...ondon (Hayward Gallery June ...1-July 30), Tokyo and San ...rancisco.

In the meantime commercial ...etwork television, which doesn't ...rdinarily touch "high culture" ...as devoted news time to the ...Whitney Show, it's been the sub...ect of several feature length ...rticles in the New York Times, ...nd Jasper Johns has appeared ...n the coveted cover of Newsweek, billed as super artist. ...Clearly Jasper Johns is news.

As one New York Times headline points out, "Jasper Johns ...acks them in." People respond ...asily to his use of primary ...olours, his lushly textured sur...aces and, above all, his objects, ...orb painted and ready-made ...ollage items. He has slowly expanded his painting vocabulary from the American flag, targets, and numbers that rocketed his career in the 1950s. But he has remained true to the idea of taking familiar objects and putting them in a context which gives them new perspectives. His most recent canvases have borrowed design schemes from two popular American culture forms—ghetto wall painting and bottled spraybrushing.

One of Johns' oft-repeated phrases is, "Take an object. Do something to it. Do something else to it. Do something else to it." There is a great deal of inherent humour in this, like a joke which gets funnier in repetition. After having seen several canvases and drawings with slight variations on the motif of a target, one is suddenly faced with a drawing of a target, yes a bullseye, no, a bull's eye. Likewise one approaches a canvas on which the wood dangles on a string casting three shadow repetitions of itself. But on inspection, one of the shadows is a trick, painted on the canvas. It's a pilgrim's progress filled with surprises at each turn of the road.

In 1960 Johns' fascination with techniques and process led him to graphics, an area in which he has since become an acclaimed master. While the Whitney retrospective includes 50 examples, there are three other concurrent shows in town dealing exclusively with his graphics. The most charming is a mounting of the recently published Foirades/Fizzles, by Johns and Samuel Beckett, to which Beckett contributed five short texts and Johns 30 etchings, proofing and printing the book himself at the Atelier Crommelynck in Paris. This small show hangs in a separate area at the Whitney. There are also exhibitions at the Leo Castelli Gallery, where Johns got his start in 1957, and at the Getler-Pall Gallery; the graphics seem to be selling well and at high prices.

(The Jasper Johns Retrospective Exhibition at the Whitney Museum of American Art was made possible by the National Endowment for the Arts and Philip Morris Incorporated.)

The Queen of Spades

BY ELIZABETH FORBES

The Welsh National Opera's new production of *The Queen of Spades*, directed by David William, did not have a particularly auspicious opening in Cardiff last September. Not only was critical opinion generally unfavourable, but a feeling of disappointment that a potentially fine work should make such comparatively little effect pervaded the notices. This disappointment, I think, has two major causes: *The Queen of Spades*, unlike Chaikovsky's operatic masterpiece, *Eugene Onegin*, does not yield its inner meaning quickly or painlessly to the performer; and, again in contrast to *Eugene Onegin*, the later work has no sympathetic character with whom audiences can identify as they identify with Tatiana.

Opera

A new conductor and two new principals provided the excuse for a second visit to the production, at the Leeds Grand Theatre, which no longer disappoints. Repetition has removed the first cause: Anthony Hose, who now conducts, strongly conveys his own affinity with the score, but also benefits from the experience of his predecessor, David Lloyd Jones. The players of the Welsh Philharmonia have absorbed Chaikovsky's melodic idiom into their bloodstream, while the Chorale singers have grasped not only the obvious difference between the Italian and Russian schools, but also the more subtle variations within the Russian style: in other words they no longer attack Chaikovsky as if he were Mussorgsky.

The second cause for disappointment has vanished as well. If *The Queen of Spades* has no irresistible heroine — Lisa's character is too negative for her to qualify — the opera has, in Herman, a hero who, though not very sympathetic, can and should act as the central identification figure. Though tenors with both the lyrical tone and the heroic power that the role requires are exceedingly rare, the WNO has found one. Arley Reece, the Texan tenor who sang at Wexford four years ago in Prokofiev's *The Gambler*, makes a splendid Herman. He encompasses the vocal demands of the role with ease — so easily that one is in danger of forgetting how ferocious those demands in fact are.

At present the top of his voice is stronger than the lower register, but there is no perceptible break and the tone remains perfectly focused over the whole range. In the circumstances we have to take Mr. Reece's acting ability on trust, but his impressive stature—he towers a head above everyone else on stage—combined with exceptionally clear diction, lends sufficient dramatic weight to his interpretation. As Lisa, Suzanne Murphy reflects the strengths and weaknesses inherent in the character. She looks attractive, and pulls out some bright, ringing upper notes, but her phrasing is fussy and her enunciation poor. For the final aria she finds a firmness hitherto lacking, but by then, as for poor Lisa, it is too late.

Theatres this week

THEATRE UPSTAIRS — *Return to My Native Land.* Cy Grant recites Aimé Césaire's poem about "negritude." Opened Monday.

BUSH—*Writer' Cramp.* Hilarious documentary life of an imaginary Scottish writer. Opened Tuesday.

SOHO POLY—*Aphasia.* Interesting mystery at a speech-disorder unit. Lunchtime. Opened Tuesday.

LYRIC—*Filumena.* Events surrounding the marriage of a wealthy Neapolitan (Colin Blakely) to his ex-prostitute mistress (Joan Plowright). Comical and serious, sentimental and practical, with appropriate direction by Zeffirelli. Opened Wednesday.

WAREHOUSE — *Factory Birds.* One halfpennyworth of plot to an intolerable deal of background depicting life in a factory where sex and football are the workers' sole interests. Opened Thursday.

THEATRE ROYAL, BRISTOL—*The Sunset Touch.* An association between a depressed vicar and a manic-depressive salesman generates more wit than life. Reviewed Friday.

Envoi Elton

ON THE SURFACE the idea of Elton John giving up stage appearances is like Morecambe relinquishing Wise and Crepe doing without Suzette. He has always seemed to wallow in an audience, enjoying the opportunity to assume, through costume and special effects, any number of personalities.

But there was always the feeling that they were the excesses of a very private, rather insecure, person. Elton John's happiest days were probably when he was thumping out the piano in crowded clubs, like the Country Club in Hampstead when I first, just about, saw him many years ago. In the future he will make records. He is likely to perform again some day but as a more controlled entertainer.

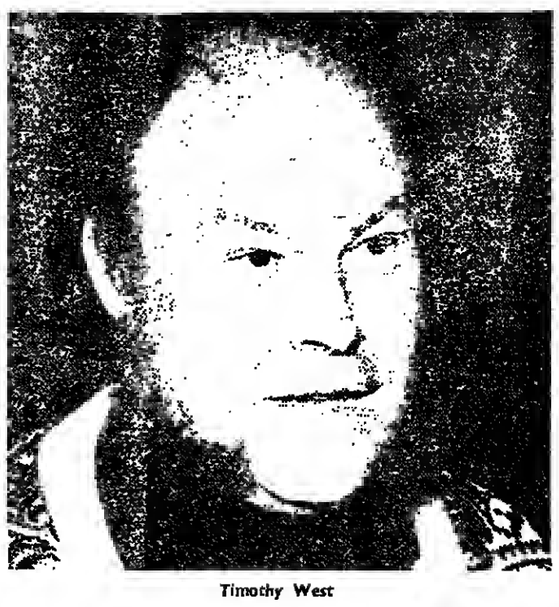
A.T.

All stations West

BY ANTHONY CURTIS

Ten years ago Radio Leicester began broadcasting. It was the beginning of local radio in Britain, a movement championed by a band of enthusiasts in the face of considerable opposition from both within and without the BBC. There are now 20 local radio stations operated by the BBC in various parts of the country. The heads of several of these stations attended a lunch at Broadcasting House earlier this week to mark the first decade of their existence to which I and other writers about radio were invited.

We were left in no doubt as to the strength of the commitment which Mr. Howard Newby, Managing Director BBC Radio, feels towards the concept of local radio. Mr. Newby blenched when I suggested that it was a pity the whole thing had to operate on such a shoe-string budget. "This is *not* a shoe-string operation" he said firmly. He was implacably opposed to the idea of permitting BBC local radio stations to finance themselves by carrying local advertising; nor did he see any hope of a re-introduction of the licence fee specifically for radio. Where then are we to get the money to expand this service?



Timothy West

Radio

It ought to be expanded because it is doing a useful job: local radio aims to serve the immediate needs of a local community, and in the long-term as Mr. Newby puts it "to define that community in its relationship with other communities and with the nation as a whole." If the aims thus defined sound pi and nebulous there is nothing either nebulous or pious about the programmes these stations put out. One could hardly have chosen a better week to study their usefulness than in the middle of a series of disconnections of the power supply. Here were radio stations responding promptly and fully to an emergency. I imagine that there must have been a lot of people who are usually regular Radio 4 listeners at breakfast but who turned this week to BBC Radio London to find out which were the high-risk areas for the day and what effect the disconnections were having upon London traffic conditions. Not only were we given a complete hourly run-down of these but also some salutary culinary warnings about the bacteriological hazards in half-cooked meat; these came during a London-oriented morning talk programme, less boisterous in tone than Radio 4's, and just as professional.

At 9 o'clock the station turned its attention to GLC matters with half-an-hour of extracts from the Council in session, follow-up interviews with its members, and investigations of controversial points raised. One really does have a sense of "community radio" in Radio London that I imagine it shares with other local stations. At about 9.30 the station becomes directed to a largely female audience, though in these days of unemployment and unsocial working-hours the mid-morning male audience is growing considerably.

Apart from local radio this has been a good week for the actor Timothy West. I marked three network programmes, two plays and a dramatised feature, I wanted to hear particularly: he played the leading part in all three. One was the Monday Play, Maxim Gorky's *Yegor Bulichov and Others* (Radio 4, October 31) translated by Gibson Cowan, adapted for radio by Anthony Jacobs. It is a late work, set in 1917, and like all Gorky's plays it has a huge cast, all of whom attend the dying landowner enacted by West. The most memorable is a trumpeter who claims he can cure the sick man by playing his instrument, a natural for radio.

There were many weird noises off heard during *Inside the Tower* (Radio 3, October 31), composed in a radiophonic workshop by Malcolm Clarke, as a background to Richard Holmes's programme about Gerard de Nerval (West again). The poet's dream life was superimposed upon his real existence until the two became indistinguishable.

Finally, West appeared in *Combined Subjects* by Yvonne Mallet (Radio 3, November 1) a Drama Now contribution in which a professor's attachment to one of his students (Anna Calder-Marshall) is communicated to the listener solely through the letters he and she write to one another and to others. Letting the reader guess what goes on between the lines of a correspondence is an old trick beloved of novelists; it translated to radio agreeably with some suitable typewriter noise to back it up.

Collecting

Strains of an old violin

TIME WAS WHEN old violins were the stuff of pathetic ballads. Now, they are more likely to be associated in the public mind with big business. The great price explosion for quality instruments began in 1971 when the Stradivarius known charmingly as the Lady Blunt was sold by Sothebys for £84,000, almost four times the previous record price.

The same year the "Red Diamond" Stradivarius sold also at Sothebys, for £32,000. This would not seem, comparatively, such an impressive price, but for the peculiar history of the instrument. In 1951 it was in a car that was swept out to sea in a Californian flash flood. So long is the arm of coincidence, however, that it was picked up the following day on the beach, more or less disintegrated and much the worse for wear after its night in the brine, by the conductor of the Hollywood Bowl. When sold, it had been completely rebuilt.

The high prices for Stradivarius instruments have continued unabated. In the summer of 1972 the Lord Amherst of Hackney, with a cracked back and a bit late (1734) for the maker's vintage years (approximately 1705-1725), realised £32,000; two years later the Corbett, of 1706, made £62,000. In April this year the "Greffuhle" of 1709 brought $170,000 at Sotheby's Parke Bernet in New York, which, allowing for exchange value, compares with the Lady Blunt.

The Gillott, Guarneri

Prices for the other great Cremona violin makers, who seem to have been less prolific than the Stradivari family, have been less often tested, though on May 1 Sothebys sold the "ex-Adam" Guarneri for £90,000. This is likely to be exceeded by an instrument of exceptional importance included in Sothebys sale of fine musical instruments on November 17.

The founder of the Guarneri family tradition was Andreas, who worked alongside Antonius Stradivari in the workshop of Nicolo Amati. Andreas had a son Giuseppe, who had a son Pietro, "of Venice." Another son of Andreas, Pietro Giovanni, settled in Mantua: one of his instruments also figures in the sale.

The greatest Guarneri was Andreas's nephew Giuseppe, known from the IHS marked on his labels as "Giuseppe del Gesu," who was the maker of the instrument which appears as Lot 137 in Sotheby's sale, as well as of the "ex-Adam" violin sold in May.

While Stradivari did much of his work to the commission of aristocratic clients who often bought and preserved his instruments as works of art, Guarneri is generally regarded as a maker of instruments for performers. Guarneri violins tended to be overshadowed by the sweet-toned instruments of Stradivari and Amati, until Paganini demonstrated the riches of their more robust tone. To this day many artists, among them Yehudi Menuhin, prefer Guarneri violins.

The Sotheby instrument was brought to England by Charles Reade, the Victorian novelist and author of *The Cloister and the Hearth*. As a collector of violins he had no doubt been affected by the great Paganini craze which had swept Europe. The violin passed via the dealer George Hart to another eminent Victorian, Joseph Gillott, the steel pen king, whose collection—one of the finest private accumulations of violins ever formed—was in part dispersed at Christies in 1872. At that time the Guarneri made only second price of £275, the top price of £290 going to the "Emperor" Stradivarius of 1715.

The purchaser was the Earl of Dunmore, on whose death it passed to John Adam (of the "ex-Adam"). It then travelled from collection to collection for half a century, until it returned to the concert platform, after being bought by the Hungarian violinist and conductor, Ferenc Hegedus, who died in 1944.

Violin sales tend to be very democratic: there are more than a hundred stringed instruments in this one, whose prices will range from less than £100 for a playable but anonymous modern violin to the four- and five- (and the Guarneri will probably make six-) figure aristocrats.

Sotheby's sale is on the afternoon of the 17th: and in the morning Phillips who have been selling violins longer than anyone (since the eighteenth century) have their regular monthly musical instruments auction, where something like 300 more strings are for sale. Phillips' best item this month is a comparatively modern violin, made in 1825 by Alexander Despine of Turin who ranks just behind Pressenda and Joseph Rocca among nineteenth century makers.

It's anybody's guess where the Guarneri will go, but Phillips know the destiny of at least a third of their instruments. A large part of the cheaper and middle price range regularly go to Japan, where teaching music to children is so customary that on the Press announcement of a birth, the happy parents are bombarded not with postal brochures for perambulators or birth control, but with advertising for pianos, violins and music stands.

JANET MARSH

Saleroom

Wernher ivories for nation

CHRISTIE'S has successfully negotiated with the Government on behalf of the estate of the late Sir Harold Wernher to ensure that his collection of medieval ivories be accepted as part satisfaction of estate duty. The ivories, which were on view at Luton Hoo, have been valued for this purpose at £331,100.

They will now be dispersed among national collections. The ivories include a 10th-century Byzantine triptych of the Virgin and Child; two leaves from Carolingian book covers; and another ivory book cover of around 1100 produced in England, probably Bury St. Edmunds.

There was a Continental picture sale at Christie's yesterday which totalled £256,700. A painting by Carl Spitzweg of a traveller crossing a ravine made £16,000 (plus the 10 per cent buyer's premium) to the German dealer Koch, and P. Polak paid £9,000 for a street scene in Amsterdam by Willem Koekkoek. The same price was paid by another Dutch dealer, Zwikker, for a Dutch street scene also by Koekkoek.

Barnett urges spending curbs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. JOEL BARNETT, Chief Secretary to the Treasury, yesterday gave the clearest public indication by a member of the Cabinet that the growth of public spending is likely to be limited in the next few years.

He warned a health authority conference in Blackpool against using the improvement in the economy as an excuse for a massive spending spree. He hoped no one would be deluded into thinking that a massive infusion of new funds would be possible overnight.

"I asked my Government colleagues not to put in great new bids just yet. We have made the mistake too often in the past of spending money we assumed we were going to earn, and we have no intention of doing that again."

His speech reflects the proposals which he is believed to have submitted to the Cabinet for the growth of public spending of only 2 per cent. a year in real terms after 1978-79. Some spending Ministers want a faster growth rate and the issue has still to be decided by the Cabinet.

Although Britain's resources were growing fast, demands on them were growing even faster and we had to allow first for the repayment of our huge debts, investment in industry and the development of new energy sources, Mr. Barnett said.

Then decisions would have to be made about allocations between education, housing, social services, pensions, law and order and defence. The Health Service must be under no illusion that it would have to fight for its share.

British Rail likely to go ahead with fare rises

BY ELINOR GOODMAN AND IAN HARGREAVES

BRITISH RAIL is likely to go ahead with plans to raise its prices by about 15 per cent. in January despite the Price Commission's decision to investigate the proposed increase.

Though prices can be frozen during a commission investigation, the Board is expected to be allowed an interim increase under the *profit safeguard* provisions written into the legislation.

Announcing the reference yesterday, the commission said it was "aware of the financial position of the industry," which lost £319m. on the passenger side last year, and that it would reach a decision on interim price increases after discussions with British Rail.

It was expected that British Rail, which raised its prices by 12.5 per cent. this January, would be "fully entitled" to the proposed increases under the safeguard provisions.

Once the three-month investigation is completed, however, the commission could recommend that, subject to rather less generous safeguards, prices should be frozen for up to 12 months.

It could also comment about highly sensitive issues such as staff levels and the way costs are apportioned throughout the service.

The investigation will allow the commission, which sees its job largely in terms of improving industrial efficiency, to act as a form of referee in the long-standing debate between British Rail and the Government over subsidy policy for different parts of the passenger business.

Threat to steel industry jobs may be known soon

BY ALAN PIKE, LABOUR CORRESPONDENT

UNION LEADERS expect to learn next week the extent of manpower cuts which may be necessary if the steel industry is to overcome its serious difficulties.

At a meeting with the TUC steel committee yesterday British Steel Corporation management led by Mr. Bob Scholey, chief executive and a deputy chairman, emphasised the extent and seriousness of the problems facing the corporation, which is losing between £7m. and £10m. a week.

Yesterday's talks were confined to discussing the scale of the problem and did not extend to possible remedies, which could involve redundancies and an advanced closure programme for older plants.

British Steel management stressed that they wished to act on an agreed basis with the unions and invited the committee to submit its own suggestions for tackling the problems.

That appeal will be discussed by the committee next Thursday and the union leaders will report back to the corporation later the same day.

Union officials anticipate that serious discussions on measures to reduce the corporation's losses will begin at the meeting.

The union position is that compulsory redundancies are unacceptable but Mr. Bill Sirs, chairman of the TUC steel committee, said after yesterday's meeting: "We recognise there is a crisis and are prepared to help."

Thatcher reinforces her finance team

BY PHILIP RAWSTORNE

MRS. MARGARET Thatcher yesterday reinforced the Conservative Front Bench finance and economic affairs team in the Commons.

Three junior spokesmen were appointed to assist Sir Geoffrey Howe, the Shadow Chancellor.

Mr. Peter Tapsell (Horncastle), a stockbroker with an established Commons reputation for his expertise on financial affairs, was switched to the team from his post as a spokesman on foreign affairs.

Two others join the Front Bench as spokesman for the first time: Mr. *Nigel Lawson (Blaby)*, a former financial journalist who has been an Opposition whip and is a member of the Commons' expenditure committee, and Mr. Peter Rees (Dover and Deal) who has considerable experience as a tax barrister.

Sir Geoffrey's former deputy Mr. David Howell (Guildford) becomes a spokesman on home affairs under Mr. William Whitelaw.

Mr. Howell, who served with Mr. Whitelaw at the Northern Ireland Office in the last Conservative Government will have the principal task of handling the European direct elections legislation for the Opposition. He will also continue his work on party policy over a wider field.

Mr. Keith Speed (Ashford), a former junior minister, also becomes a spokesman on home affairs. His former post as a spokesman on the environment goes to Mr. Michael Alison (Barkston Ash), a former junior social services minister.

Bournemouth poll date set

THE BY-ELECTION in the safe Conservative seat of Bournemouth East will take place on November 24.

The Speaker yesterday issued the writ for the poll caused by the resignation of Mr. John Cordle after a Commons Select Committee report on his relations with the architect John Poulson.

Ezra in coal-powered vehicle

BY RHYS DAVID IN BLACKPOOL

SIR DEREK EZRA, chairman of the National Coal Board, is due to arrive in Blackpool to-day—his first opportunity to meet miners' leaders since the rejection earlier this week of the Board's productivity scheme—in an experimental coal-powered vehicle.

Sir Derek, who will be visiting Britain's first mining festival, at the Winter Gardens, was preceded into Blackpool last night by Mr. Joe Gormley, president of the National Union of Mineworkers, and other miners' leaders.

The coal-powered vehicle—a service van which the AA is testing on patrol duty—is the result of NCB research to find new uses for coal and an alternative to exhaustible reserves of oil.

Coal has been converted into petrol by NCB scientists at the Board's Cheltenham Research Centre, using a process which is claimed to have advantages over techniques the South Africans are employing at their Sasol plant. The product has been blended for use by BP.

The petrol is being made in small quantities in a prototype laboratory-scale coal-refining plant. The NCB says it is vigorously preparing for the day when it will be economic, because of rising oil costs, to make liquid fuels and a range of chemical feedstocks from coal.

Petrol from coal represents a distant dream for the NCB, which could find itself losing some of its existing markets unless it finds ways of raising its productivity record.

China may buy Harrier fighters

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CHINA intends to buy a number of Hawker Siddeley Harrier vertical take-off fighters according to Vice-Premier Wang Chen, who is responsible for economic affairs.

He is reported to have told a visiting delegation of British businessmen that China was strongly interested in the aircraft, which has Rolls-Royce Pegasus engines.

China's interest in the Harrier was first expressed some time ago, and has been kept alive through the close links China has developed with Hawker Siddeley Aviation and Rolls-Royce through its purchase of Trident jet airliners, and the deal involving purchase of Spey jet engines.

There could be problems involved in any deal, however, because the aircraft is in service with the RAF and the U.S. Marine Corps.

Singer to cut workers by 1,150

By Ray Perman, Scottish Correspondent

SINGER U.K. told employees at its Clydebank factory yesterday that it would cut the workforce by 20 per cent. over the next year to improve productivity.

The company said that it would use natural wastage and early retirement where possible, but some redundancies would be inevitable. Employment is to be reduced from 5,600 to 4,450.

There is already a high level of unemployment on Clydebank, which has recently suffered from redundancies at Marathon Shipbuilders and J.B.E. Offshore.

Mr. John McFadyen, Amalgamated Union of Engineering Workers' convenor at the plant, said that if the company went ahead with the redundancies, the shop stewards' committee would recommend industrial action, possibly including a strike.

Surprised

"We were aware of the shortfall in orders, but we are surprised at the extent of the company's proposals."

Stewards and full-time union officials will meet senior management on Monday.

Clydebank is Singer's biggest factory and produces 20 per cent. of the world's domestic and industrial sewing machines. This year it is expected to manufacture 588,000 machines and 76m. needles.

One of the purposes of the reorganisation is to increase labour mobility to try to recapture competitiveness.

Mr. Larry Neely, general manager, said: "Singer's commitment to sewing operations in Clydebank is firm. The development is intended to ensure that Singer remains competitive."

Government contract profit up to 20%

By David Freud, Industrial Staff

THE OVERALL target profitability on non-competitive Government contracts has been raised from 18 per cent. to 20 per cent.

Mr. Joel Barnett, Chief Secretary of the Treasury, said in a written Parliamentary reply yesterday that the increase would apply from October 1.

The adjustment comes after discussions between the Government and the Confederation of British Industry on a report produced by the Review Board for Government Contracts in July. The Board's recommendations have been accepted.

Most of the contracts involved are from the Ministry of Defence, which placed £1.47bn. worth of non-competitive contracts in the last financial year. Competitive contracts were much larger, at only £350m.

The disparity comes about because there is usually only one potential supplier of the equipment, which is of a highly specialised nature, and a single purchaser.

Assumptions

The 20 per cent. figure should give the companies a real net return on equity, given the Board's assumptions, of 5.4 per cent. This compares with a real return of 7.1 per cent. in 1960-66 and 4.5 per cent. in 1967-72.

The new arrangements will not necessarily apply for the full three-year period which normally applies after a review. The Board will be invited to carry out an interim review, and it has said that if agreement was reached on a system of inflation accounting the present historic cost-based formula would have to be replaced.

In the text of the letter to Lord Watkinson, CBI president, released yesterday, Mr Barnett said that the overall target rate of return on capital employed—of 20 per cent. on an historic accounting basis—would be divided between risk and non-risk contracts.

The return on risk contracts would be 23 per cent., and on non-risk 16 per cent., giving a *weighted average of approximately* 20 per cent. assuming a ratio of 3:2 between risk and non-risk work.

Revenue to look at tax concessions for self-employed

BY MICHAEL BLANDEN

THE INLAND REVENUE is to examine the possibilities of extending to the self-employed and members of partnerships the new concessions on tax on overseas earnings which have been given this year to employed people.

These concessions in the 1977 Finance Act were introduced by Mr. Denis Healey to provide extra incentives for people involved in what he called the sharp end of exporting. They allow a 25 per cent. deduction from earnings for duties performed overseas if the employee is working abroad for at least 30 days in a year.

The Chancellor has now asked the Revenue to prepare a consultative paper on a possible provision to extend this assistance to cover people taxed under Schedule D—the self-employed and members of partnerships.

Yesterday the Revenue outlined some of the ways of approaching the problem and underlined the considerable difficulties involved. These arise partly out of the assessment of tax in these cases on the basis of the previous year's profit.

Concessions could be allowed in a number of ways, the Revenue argued, but none of the possible *schemes was* entirely satisfactory and it was felt that the relief might need to be more restricted in its application than applied to employed *people*.

"It is for consideration whether the scope of the relief should be restricted to more substantial absences than in the case of an *employee—say, to a* minimum of 180 days," the Revenue commented.

Varley predicts trade surplus next year

BY KENNETH GOODING

BRITAIN'S BALANCE of trade would benefit by £3bn. a year by 1980 if all the 40 sectors involved in the industrial strategy programme achieved the targets they set themselves, Mr. Eric Varley, the Industry Secretary said yesterday.

It was hastily pointed out later by NEDO, however, that the targets had been set at the end of last year, when a rise in world trade was expected. That had not materialised.

But although the £3bn. figure was no longer valid, it showed the scale which might be achieved if the industrial strategy succeeded.

Mr. Varley told a seminar organised by the construction equipment and mobile cranes sector working party at NEDO that in any case, Britain's trade balance would show a surplus next year, not only because of North Sea oil but also because manufacturing industry was making progress with exports.

He suggested the Government had reacted more promptly than management and unions to the *350 recommendations which* emerged from the industrial strategy programme, which is nearly two years old.

He cited various industry aid schemes and the £89m. counter cyclical stockpiling project by British Steel as emerging directly from the recommendations to Government of the sector working parties.

The Government realised the industrial strategy would work only if Britain got its broad economic policies right. The immediate priority was to get the rate of inflation down.

In the first quarter of next year the U.K. inflation rate should be running at about the same level as that of its main industrial rivals. "What happens after the first quarter depends very much on what happens to the pay policy."

High Court injunction against Scotia

SCOTIA INVESTMENTS was restrained by a High Court injunction yesterday from providing, or causing any of its subsidiaries, to provide financial assistance to Alco Metropolitan Properties.

The injunction was granted by Mr. Justice Oliver in a motion by Phoenix Assurance Company and Gresham Trust, trustees of Scotia loan stock. It is effective until the trial of actions by Phoenix and Gresham, who gave a cross-undertaking in damages.

The judge said sums appearing to amount to more than £3m. had found their way into the coffers of Alco, a company under the control of three Scotia directors, who did not suggest there was any prospect of Alco being able to repay it.

They did not suggest that Alco was solvent, and it appeared to be insolvent.

The judge did not consider that the injunction constituted an unwarranted fetter on the directors' legitimate commercial discretion.

It might be true that the plaintiffs had known of Alco's indebtedness for a long time, but he did not think that was a bar to them when the freehold of a hotel was being sold by Alco at a price which involved Scotia's contingent liability by way of guarantee to finance Alco to the extent of £400,000, and in the light of Alco's existing position. Scotia had agreed to guarantee promissory notes of Alco to the tune of £624,000.

Scotia pointed out that they had now appointed an independent chairman, and that Alco had some available tax losses which could be transferred to Scotia.

Industrial scholarships planned by Government

BY OUR PARLIAMENTARY STAFF

ALTHOUGH NOT included in the Queen's Speech a Bill may be introduced in the new Parliamentary session which will be used *to give statutory backing to* an industrial scholarship scheme.

This was disclosed by Mrs. Shirley Williams, the Education Secretary, in the Commons yesterday when she promised that if Parliamentary time can be found for the measure it will also provide a bigger element of parental choice over the schools their children attend.

The main purpose of the industrial scholarship scheme is to attract more of the most able entrants to higher education into engineering courses of direct relevance to industry.

It is foreseen that a number of scolarships would be offered annually, additional to and separate from the mandatory *students grant. They would be* awarded for the duration of the first-degree course, and would be exempt from parental contribution.

Dependent on the amount, of financial support forthcoming from industry—discussions are already *in progress* with a number of companies—the Government is hoping to aim towards some 400 to 500 industrial scholarship awards per year.

Mrs Williams, speaking on the second day of the debate on the Queen's Speech, made it clear that parental choice within the State school system must inevitably be limited — she instanced cases where particular schools are over-subscribed—but underlined the need to devise admission procedures, wherever possible, which allowed parental preference to be taken into account.

She indicated that the Bill will give parents the right of appeal against any decision by the local education authority, or by a *voluntary school, not* to admit a child to the school preferred by the parents.

Tugendhat backs role of European Parliament

BY REGINALD DALE

IT WOULD be a matter of "great regret" if resistance in the House of Commons led to the cancellation or postponement of direct elections to the European Parliament, Mr. Christopher Tugendhat, EEC Commissioner for the Budget, said in London yesterday.

The effect of the European Parliament properly discharging its functions would not be to encroach on the legitimate preserves of national parliaments, but rather to secure an extension of democratic influence which could not otherwise take place, he told members of the English Speaking Union.

National parliaments could check and guide the actions of Ministers in EEC negotiations. But only a supra-national body organised on a Community basis could hope to perform the vital task of obliging the Council of Ministers to explain and justify its corporate acts.

Mr. Tugendhat, a former Conservative MP, said direct elections, the first of which is meant to take place next May or June, would bring other important gains for Europe's citizens. They would help to dispel the atmosphere of intense public suspicion and distrust in which the Community's institutions were having to work.

"Once the public is satisfied that Community policy will always be fully and publicly threshed out, and to some extent decided in a forum possessing the legitimacy which direct elections alone can confer, it will be willing much more easily to repose its trust in the Community and all its works."

SCOTLAND AND WALES DEVOLUTION BILLS

Some changes but system of safeguards stays

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT'S second attempt at devolution for Scotland makes some changes from the first ill-fated Bill. But it still contains the elaborate system of checks and safeguards designed to prevent a slide towards independence and to retain Westminster control over important policy areas.

Despite the influence of the Liberals, who criticised the last proposals for their grudging and defensive tone, the Scotland Bill, published yesterday, is framed in much the same spirit.

It still begins with a clause setting out what the Bill does not do—affect the unity of the United Kingdom—and is still wary of concessions which might encourage the belief that too much power or responsibility was being devolved.

The title "chief executive" for the leader of the Scottish Assembly has been dropped after criticism that it put him on a par with local government officials.

But in an effort to avoid the term "Scottish Prime Minister," the Eastern European-sounding title of "First Secretary" has been adopted.

The Bill lays out the basic scheme for a Legislative Assembly with about 150 members in Edinburgh.

It would be able to initiate primary legislation over a wide range of domestic issues such as health, social welfare, education (excluding universities), housing, local government, land use, transport, tourism, the legal profession and law and order.

Some minor additions to the devolved responsibilities have been made since the Scotland and Wales Bill was defeated on a guillotine motion early this year.

The Scottish Assembly is to have responsibility for the pay and pensions of teachers and the pension arrangements of some public bodies, and a free hand over rents.

More freedom

The Assembly is also given more freedom over conduct of its own business and is to be able to decide for itself how complaints of maladministration should be handled.

Many powers to override still exist. The Secretary of State has the duty to consider every measure passed by the Assembly and has a direct veto over those he believes may conflict with Britain's international obligations.

He can also prevent the Assembly taking actions which he thinks might affect a reserved matter, or compel it to take actions. In this case, Parliament has to give its approval within 28 days.

In practice, the area over which conflict would be most likely to arise is industrial and economic policy, since economic problems, particularly unemployment, were among the grievances which gave rise to the demand for devolution.

The Bill makes it clear that control of the economy is to remain firmly with Westminster. The Secretary of State retains under his control the trade and industry powers — including regional incentives to industry—at present administered by the Scottish Office.

He will also be able to lay down the guidelines within which the Scottish Development Agency and the Highlands and Islands Development Board are to act, and will be able to determine the ceiling for short-term borrowing by the Assembly and capital spending by public bodies in Scotland.

Government Ministers will also be able to insist that the Scottish executives follow national pay policy. No change is made in the way the Assembly is to be financed.

The Scottish Assembly terms are to be fixed at four years but it will be able to dissolve itself mid-term by a two-thirds vote of members to enable a new Assembly to be elected for the remainder of the term.

The method of election to the Assembly is not spelt out in the Bill. But the Government has said that it will allow a free vote on this issue. Liberals and others will propose a form of proportional representation.

The cost of devolution has risen slightly since the Scotland and Wales Bill was introduced. Modifications to the building which are to provide a chamber and offices for the Assembly are estimated to cost £4.25m., against £4m. a year ago.

The number of extra staff envisaged remains at 990, including additional civil servants, but their salaries have risen from an estimated £12m. to £13m.

Welsh assembly building, equipment to cost £4m.

FINANCIAL TIMES REPORTER

THE WALES Bill, published yesterday, estimates that the cost of setting up the Assembly will amount at present prices to £3m. for adapting and equipping a building in Cardiff and another £1m. for office equipment.

Annual running costs, at present prices, are expected to come to £3m. for salaries of Assembly members and £9.5m. for additional civil servants in Wales, which includes the staff of a Welsh Comptroller and Auditor General.

The number of civil servants in Wales is forecast to increase by about 1,150.

Compared with the Scotland and Wales Bill published a year ago, 50 fewer civil servants are expected, consequently saving £500,000. The other costs are now £700,000 more.

The cost of the referendum and the removal of staff to Cardiff, at £2.5m., is considerably higher than the estimate a year ago of £3m. to cover these outlays in both Wales and Scotland.

The Bill states, for the first time, the question to be placed on the ballot paper at the referendum. It is: "Do you want the provisions of the Wales Act 1977 to be put into effect?" Electors are to put a cross against either Yes or No.

The main provisions of the Bill are as follows:

Elections: These will be held every four years on the third Thursday in March. By-elections are to be held within three months of notification of a vacancy.

Voters: Everyone on a U.K. Parliamentary register will be entitled to vote. Peers qualified for council elections can also vote.

Health Services

Constituencies: These will be directly related to Parliamentary boundaries. Until single-member Assembly constituencies are formed, the existing Parliamentary constituencies will send two or three members each to the Assembly in Cardiff.

Functions: Certain functions, such as local government, education, health and social services pollution, fire services, the Welsh Development Agency and the Community Land Act, will be transferred from the Welsh Secretary to the Assembly.

Payment: The Assembly will determine its members' salaries.

Organisation: The Assembly will run on a committee system. Each committee will reflect as far as possible the party representation in the Assembly and have a chairman and a leader. The leaders will be on an executive committee.

Finance: A Welsh Consolidated Fund will receive the money voted by Parliament for the devolved services. A Welsh Loan Fund will be set up with short term borrowing powers (subject to a ceiling).

On other matters, the Bill provides for the establishment of a separate Countryside Commission for Wales, transfers to the Assembly responsibility for payment of the rate support grant to local authorities and gives the Assembly a role in appointments to public bodies.

TRIBUNAL ADJOURNED UNTIL NEW YEAR

Time taken over dismissal case set to break record

The hearing by a London *industrial tribunal of the unfair* dismissal claim of Mr. C. Gordon Tether, the long-serving Financial Times columnist sacked 13 months ago after a protracted wrangle over the editor's control of his articles, is set to break all longevity records.

After 18 daily sittings, the Tribunal yesterday adjourned until the New Year when the hearing is expected to occupy at least another 15 working days. The previous longest running hearing lasted 16 days.

Mr. Tether, 63, wrote the newspaper's Lombard column for 21 years, an achievement which merited an entry in the Guinness Book of Records for an article written by one man for the longest period.

Throughout the hearing Mr. Tether has been assisted in the presentation of his case by his wife Iris, his daughter Melanie, 21, who has just come down from Somerville with an honours degree in politics and economics, and his son Trystan, 18, who will be going up to Balliol to read politics, philosophy and economics.

The Financial Times has been represented by Mr. Thomas Morison, a counsel experienced in the employment laws.

Mr. Tether of Lawfords Hill Road, Worplesdon, Surrey, has rejected the newspaper's compensation offer of full pay until normal retirement age and an unaffected pension. He seeks reinstatement.

The dispute over editorial control began soon after the appointment in 1973 of the present editor, Mr. Fredy Fisher, in succession to Sir Gordon Newton.

Mr. Tether, who it is claimed, maintained he had the right to write what he liked, will be calling MPs Mr. Peter Tapsell and Mr. Robin Corbett when the hearing resumes.

His other witnesses will include the editor of another Fleet Street newspaper, whose name he prefers not to disclose and Mr. Robert Norris, the national organiser of the National Union of Journalists.

The hearing has been punctuated by various applications on procedure, a request by Mr. Morison for the tribunal to take firmer control of the proceedings and by an abortive appeal by the chairman, Mr. William Wells, QC, that the two sides should reach a compromise settlement.

Mr. Tether yesterday continued his cross-examination of Mr. Geoffrey Owen, deputy editor of the Financial Times.

Mr. Tether asked him whether it was right that the work of a journalist recognised as independent should have words introduced into his copy which he did not write and would not have written.

Mr. Owen replied that any journalist writing in the Financial Times, whether a columnist, feature writer or leader writer had to accept the possibility that the editor might wish to change a word, sentence or paragraph in his articles.

Normally such changes would take place after consultation which might or might not lead to agreement and acceptance by the writer concerned.

He did not recognise the existence of a separate category of journalist known as an independent columnist, if that category was taken to imply that somebody in it was not subject to the same disciplines and the same kind of relationship with the editor as any other journalist.

Mr. Tether said that in May, 1974, Sir Harold Wilson referred to him in the House of Commons as one of the most distinguished independent writers. Would Mr. Owen not say that if people thought a columnist was independent they would assume that all that which appeared under his name came from his pen?

Mr. Owen said that it depended on how well they knew the operations of a newspaper. If they knew how a newspaper operated and how writers worked, they would be aware that any writer, however distinguished, might have some words or sentences changed by his editor.

Further questioned by Mr. Tether, Mr. Owen said he did not accept that Mr. Fisher was a man who could be described as intellectually arrogant.

Mr. Tether then asked whether it had ever occurred to him that Mr. Fisher and he were in the wrong in their judgments on his work.

Mr. Owen replied that he could not say that it did. They had discussed it at great length and felt they were doing the right thing in the interests of the newspaper.

Mr. Tether: "You and he never reflected on the possibility that you might have got it wrong and that I was right?"

Mr. Owen: "I think not."

Mr. Tether went on to quote from a letter to the subscriptions manager of the Financial Times from a Canadian company advising the newspaper that they would not be renewing their subscription.

The letter which was written after he ceased to be Lombard, said that the chief reason for such subscribing to the Financial Times had been the Lombard column of Gordon Tether which was now "a mere shadow" of its former self.

Mr. Owen said that the column as written after his departure was clearly very different from what it was before. But he would not agree that it was "a mere shadow."

Fewer company failures

FEWER COMPANIES went into liquidation in the third quarter of this year, say figures published yesterday by the Department of Trade. After reaching their highest figure ever in the second quarter, liquidations fell in the third from 1,540 to 1,420, seasonally adjusted. Total failures for the period were 2 per cent. lower than a year earlier, but while creditors' voluntary liquidations fell sharply from 960 to 790 (not seasonally adjusted) compulsory liquidations rose from 550 to 630.

هكذا من الأصل

OVERSEAS NEWS

atfjord evelopment osts again arply up

By Fay Gjester

OSLO, Nov. 4.

ROIL, Norway's State-oil com-, has announced a further increase — to Kr.42bn. bn.)—in its estimate of lopment costs for the Anglo-vegian Statfjord oil and gas

A year ago, the company— h has a major stake in the —estimated total development at Kr.32bn.

atoil's managing director, Mr. Johnsen, said to-day that the newer figure was unlikely rove final. It was what the pany could foresee at present. "I assume we must expect it will continue to rise," he tn a radio interview.

e cost of the field's first pro-lon platform, Statfjord A, is expected to reach Kr.7.5bn., pared with last year's estimate r.5bn. It now seems doubtful, eover, whether production Statfjord A can begin in the target date until otly.

start-up some time in 1980 eginning to seem more likely. use installation work on the orm is taking far longer than inally foreseen. When the cture was towed out to its h Sea site last May, it was oated that 3m. work hours ained before it would be y for production. Now, after mmer of intensive activity, it stimated that an additional work hours will be needed omplete the job.

ese gloomy facts are aled in a White Paper pre-ed to the Storting (Parlia-t) to-day by the industry istry and based on Statoil's sed annual report to the istry. The authorities asked a revised report because the pany's normal annual report, sented last spring, was out of e almost as soon as it was blished.

German orders eady in August

w orders to West German ustry in September remained the same level as in August, those from foreign customers ring the month fell by 9 per nt. to only just above the level July, Adrian Dicks writes m Bonn. At the same time, Economics Ministry reported t industrial output in Septem-r was down by 1 per cent. from gust. The September figures ggest that hopes of an autumn covery, encouraged by the rela-ely sharp rise in orders be-een July and August, are un-ely to be fulfilled, although the gust gains have been roughly aintained.

rchbishop's release

e Greek Catholic Archbishop larion Capucci, jailed by the aelis for gunrunning, will be leased to-morrow and put on a ght for Rome, according to tican officials, UPI reports om the Vatican City. Archbishop pucci was sentenced to 12 years prison in December 1974 for nning guns across the Leban-, border into Israel in his icial limousine for Palestinian Fotah guerillas.

rgentina strikes end

enos Aires transport workers urned to their jobs yesterday er more than a week of crip-ng strikes in which one man s killed by troops and saboteurs mbed railway tracks and a tion, Reuter reports from enos Aires. The strikes were andoned after the State railway mpany announced it had begun nding out dismissal telegrams staff who refused to resume rk.

S. Africa hits back at UN arms embargo

BY OUR FOREIGN STAFF

SOUTH AFRICA hit back last night at the move in the UN Security Council to impose a mandatory arms embargo on the country while, at the same time, despatching one of its most senior diplomats to the U.S. in a bid to patch up its deteriorating relations with Washington.

South Africa's Foreign Minister Mr. Pik Botha said the arms embargo against his country was "an incitement to violence."

Mr. Botha issue a statement biterly criticising the embargo which came into force last night.

The Foreign Minister said: "No state can accept the prescriptions of an international body as to how it should deal with its own affairs."

He added that South Africa was not prepared to "be held hostage to the Security Council" and would not accept externally imposed restrictions on its "freedom of domestic administration, least of all its inherent duty to maintain law and order."

The unanimously agreed resolution calls on all States to review all existing contractual arrangements with, and licences granted to South Africa for the manufacture and maintenance of arms and military equipment, "with a view to terminating them."

Dr. Kurt Waldheim, UN Secretary-General, is instructed to report back by not later than May 1 on the implementation of the resolution, which supplements one adopted by the council last Monday.

U.S. visit

That strongly condemned South Africa's "repression" of black and white critics of its apartheid policy.

South Africa's most senior diplomat, Mr. Brand Fourie, the Secretary for Foreign Affairs, is expected to fly to the U.S. this week-end in what is seen here as a bid to patch up something of the deteriorating relations between the two countries.

His department issued a brief statement yesterday confirming that he was planning to travel to the U.S. in the next few days "in connection with departmental duties." The announcement followed persistent rumours in Pretoria that a visit was on the cards.

The trip was announced only hours before the UN Security Council was due to vote on a mandatory arms embargo against South Africa, and in the wake of the temporary recall of the U.S. Ambassador to Pretoria, Mr. William Bowdler, as well as the subsequent recall of both the U.S. naval and commercial attaches in the country.

Although the statement from the department of foreign affairs said that the visit had been arranged "some time ago," the latest deterioration in U.S.-South Africa relations following the mass bannings and detentions in South Africa on October 19, and the subsequent UN action, is certain to be top of the agenda.

Report of progress on Rhodesia talks a lie, says Smith

BY TONY HAWKINS

RHODESIAN Prime Minister Ian Smith to-night branded as "a blatant lie" Rhodesian Press reports to-day attributed to British sources that good progress had been made in this week's Carver-Chand discussions.

Speaking at a fete in Bulawayo to-night, the Rhodesian leader said "no progress was made. Absolutely none." Mr. Smith said that the minutes of this week's meetings between Lord Carver and General Prem Chand and the Rhodesians showed "a very clear consensus" that no progress could be made on the ceasefire question until some political decisions had been made.

The Prime Minister again accused Britain of "putting the cart before the horse." "While they persist in this attitude," he warned, "this operation will never start."

In Salisbury it was announced that Lord Carver and General Chand will stay in Salisbury another day and meet Mr. Smith on Sunday morning before flying out for Botswana.

British sources adopted a more hopeful attitude, however, describing this week's talks as "exploratory" adding—hopefully—that "it looks like another round (of talks) as we haven't gone far enough to sew it all up." This hardly fits in with Mr. Smith's sour comments to-night about British "inefficiency and indecision."

Lord Carver and General Chand had a better day to-day, it appears, finding Bishop Abel Muzorewa and the Rev. Ndabaningi Sithole—the two main domestic nationalist leaders—far more receptive to their plan than either the whites or the Patriotic Front.

Kissinger supports Israel

BY DAVID BELL

WASHINGTON, Nov. 4.

DR. HENRY KISSINGER, the former U.S. Secretary of State, was reported to-day to have told the world Jewish Congress last night that a separate Palestinian state on the West Bank would be dangerous for Israel even if it proclaimed good intentions towards the Tel Aviv government.

The New York Times obtained a tape recording of his remarks which were intended to be "off the record" although he did not apparently criticise the Administration directly. Dr. Kissinger's comments appeared to be designed to give some comfort to his audience and may well be resented by the Carter Administration as "interference" at a particularly delicate time.

President Carter has often opposed the idea of a separate Palestinian state, but has said it is up to the parties involved to resolve the issue. Dr. Kissinger said that "a separate Arab state on the West Bank, whatever the declaration, whatever the intention, inevitably must have as its objectives those that cannot be compatible with tranquility in the Middle East."

The paper, which carried very few verbatim extracts of his remarks, said that the former Secretary indicated "unhappiness" with the Administration's decision to give top priority to the Palestinian question in general and Palestinian participation in Geneva in particular.

Sarkis on visit to Damascus

By Ihsan Hijazi

BEIRUT, Nov. 4.

PRESIDENT Elias Sarkis is to visit Damascus to-morrow for talks with President Hafez Assad amidst speculations that strong Israeli terms are holding up the application of a peace plan in southern Lebanon.

The visit by the Lebanese President is expected to last two days, and will be an occasion to review the general Lebanese situation one year after the end of the civil war.

Israeli objections have kept Syrian troops of the Arab peace-keeping force out of the southern border area. New terms made by the Israelis have been reportedly delaying the application of an accord which the Lebanese Government concluded with the Palestine Liberation Organisation in July under Syrian supervision.

It provided for a pullback by the guerillas nine miles from the Israeli border, and the stationing of a unit of the Lebanese Army in their place.

According to Lebanese and Palestinian sources, Israel has insisted the Palestinians must fall back 16 miles from the border. The Israelis have also demanded that the so-called good fence—which they have set up on the border must remain open to Lebanese who want to seek help or work in Israel.

Israel-Arab proximity talks plan

BEIRUT, Nov. 4.

EGYPT HAS introduced a new element into current Middle East peace contacts by reviving the idea of proximity talks between the Arab and Israeli foreign ministers.

President Anwar Sadat, who returned to Cairo yesterday from talks in Saudi Arabia having earlier visited Romania and Iran, told Egyptian reporters accompanying him that a working group should be formed to specify the topics for discussion in a resumed Geneva Conference. Egypt would not attend Geneva unless the ground had been properly prepared, he said.

The Editor of the Cairo daily Al Akhbar, who was with President Sadat, wrote to-day that proximity talks are expected to be held in a hotel in a neutral country, with Mr. Cyrus Vance, U.S. Secretary of State, acting as courier between the Israeli Foreign Minister and his Arab counterparts. There was no mention of whether or not Palestinians or the PLO would be included on the Arab side.

IPS.

Thai threat to send refugees out to sea

By Richard Nations

LAEM SING REFUGEE CAMP, THAILAND, Nov. 4.

U.S. DIPLOMATS and UN officials were to-day attempting to avert the threatened deportation to-morrow of over 600 Vietnamese "boat people" from this floating Thai refugee camp, in an evident sharp reversal of Thailand's post-war hospitality to Indo-China refugees. recent arrivals at Laem Sing have been told to prepare to put to sea by to-morrow.

Anxiety over the growing flood of refugees from neighbouring Communist countries has pushed the Thai government towards experimenting with a tough line which could pose an embarrassing dilemma for the West: either open its own doors wider to the boat refugees or watch them perish at sea.

Official sources said Thailand had already towed two ships with 104 Vietnamese refugees aboard into international waters yesterday, and barred them from re-entering the country.

U.S. immigration officials were to-day trying to speed up processing the papers of those boat people eligible to enter the U.S., while representatives of the UN High Commission for Refugees were reported to be on their way to Songkla—the other refugee centre for boat people—in an attempt to postpone the expulsions both from there and Laem Sing.

Despite U.S. estimates last summer that the Indo-China refugee influx for all of South-east Asia would soon level off around 500 people a month, Thailand's burden has escalated to worrisome dimensions.

Between July and September alone, 9,000 Laotians crossed the Mekong River to Thailand. In October 858 Vietnamese landed on Thai shores—the highest monthly total of "boat cases" in the 30 months since the fall of Saigon. (Over 1,000 others arrived in Malaysia that month as well.)

Thailand now has 93,000 Indo-China refugees in 18 camps scattered around the country, threateningly close to the 100,000 which Thai officials privately speak of as the "crisis threshold."

President Carter's "special parole" programme last August, to bring a final 15,000 Indo-Chinese refugees to the U.S., sparked a response from concerned European countries, Australia and New Zealand, all of which have stepped up their own national quotas.

But the simple fact now is that Thai camps are filling up much faster than third country immigration officials can work. And their total quotas are way out of proportion to the problem.

The Thai Government has announced that a new refugee policy is to come into effect on November 15. No details have been spelled out, presumably because no Government has yet been formed after the October 20 coup.

There has long been talk of distinguishing between "purely economic migrants" and "genuine refugees" but a Thai official here told the Financial Times that a new three-point policy had been conveyed from Bangkok:

No new refugees allowed to land; those with visas in third countries to depart; and the rest — the overwhelming majority of the 2,200 boat people in Thailand's two U.N.-sponsored camps—set to sea in their own boats, repaired and supplied by the Thais, whether or not they have any place to go.

U.S. ANTI-TRUST PROBES OVERSEAS

More diplomatic line promised

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Nov. 4.

THE United States will try to be more diplomatic in pursuing anti-trust investigations in foreign countries but cannot be expected to alter its laws and practices simply because they come into conflict with those practised overseas.

Mr. Michael Egan, the Associate Attorney General, promised a more understanding approach in a speech delivered in Atlanta, Georgia, yesterday which must be considered significant given the plethora of current cases concerning international business conduct.

Mr. Egan described the anti-trust caseload as "particularly vigorous," mentioning U.S. investigations into the uranium industry and the North Atlantic shipping conferences, as well as civil probes into the oil, platinum, zinc and technology-licensing fields.

He agreed that all these cases had spawned tensions, "with such valued allies as Britain, France, the Netherlands, Canada and Australia, among others," adding that, "an unyielding and unresponsive anti-trust policy, heedless of considerings of country, could seriously disrupt United States foreign policy."

In future, he said, the U.S. would institute a new policy whereby investigative interviews overseas will not be conducted before the foreign government concerned had been informed.

"Such notice will be given whether or not the interviewee is an American residing abroad, whether or not it was the interviewee who initiated the contact, and whether or not the interview is to be conducted at an American embassy or consulate," he said.

The uranium and shipping investigations have been the most sensitive issues as far as Britain is concerned. Following the extraordinary questioning of senior executives of Rio Tinto Zinc by Judge Robert Merhige of the District Court based in Richmond, Virginia, in the summer, the British House of Lords is currently determining whether or not the U.S. Court's jurisdiction can be extended to the British executives.

Unemployment rises to 7%

BY OUR OWN CORRESPONDENT

WASHINGTON, Nov. 4.

U.S. unemployment edged up to 7 per cent. last month from the 6.9 per cent. of September, seasonally adjusted. While not surprising in view of the slower rate of economic growth that has occurred since the spring, the figures will nonetheless put some more pressure on President Carter to take remedial action.

The White House intimated to-day that the President might decide within the next week or so whether or not to support the modified version of the Humphrey-Hawkins full employment bill, a course of action that has been strongly urged on him by liberals and minority groups.

Unemployment has now hovered in the 6.9-7.1 per cent. range since April, following a reduction of a full percentage point in the first months of the year.

The projected growth rates for the final quarter and for next year of about five per cent. do not on the surface suggest that unemployment can be brought down substantially.

The Administration is still hoping that the $4bn. public works programme will have some effect—though it has not showed this in the statistics since it took effect in August.

Sharp Canada reserves fall

By Victor Mackie

OTTAWA, Nov. 4.

CANADA'S official monetary reserves declined to their lowest level in more than seven years during October, as the Government sought to shore up the value of the Canadian dollar.

Figures issued by the Canadian Finance Department revealed that the Bank of Canada (the central bank) spent $641.3m. of its U.S. dollar holdings to buy Canadian dollars and keep up their value.

The company's total monetary reserves by October 31 had fallen by nearly 13 per cent., to $4.17bn.

Renewed French Socialist row threatened

BY DAVID CURRY

PARIS, Nov. 4.

THE TENSION between moderates and left-wingers in the French Socialist Party, which is under severe restraint on the room for manoeuvre of the party leader M. Francois Mitterrand, threatens to break into open conflict again this week-end.

The Socialist Party is holding a National congress at which the majority, which includes M. Mitterrand himself and the left-wing Chéres faction, will present alternative drafts for the general policy document.

In addition, Ceres has just come up with a series of compromise proposals to mend the party's rift with its Communist allies in the Union of the Left, which go much further towards the Communist position than the official party leadership is prepared to tolerate.

It is difficult to judge the strengths of the various factions which make up the loose Socialist federation. At the last big congress in Nantes in June, fresh from the Union of the Left's triumph at the local elections, M. Mitterrand effectively squashed the Ceres' voice, although the faction probably commanded some 25 per cent. of the delegates.

But the subsequent break with the Communists has brought the distinct Ceres view of politics back to life, and it is partly because of the need to avoid a split within the party that M. Mitterrand has reacted relatively quietly to the Communist onslaught against the Socialists and reiterated his commitment to unity of the Left.

Ceres was under attack from Socialist moderates after the local elections for having too easily conceded places on its tickets to Communists in the areas where they dominate the local federations.

Now Ceres has proposed that 20 additional subsidiaries should be added to the list of nationalisation candidates in order to move towards the Communist position that all majority-owned subsidiaries should be taken over together with the nine industrial concerns already earmarked. This was the crucial issue on which the Socialist-Communist discussions to revise their election platform broke down.

Ceres is also asking for the nationalisation of the steel industry over two years, a high level of taxation of company capital as well as profits, and accelerated increases in lower income salaries.

It may well be that Ceres will fall in with the majority line at the end of the day but the persistence of the divisions within the Socialist ranks illustrates how hard it is for the party to offer itself as a Social Democratic or Centrist alternative without surrendering its left flank to the Communists.

Delighted Levesque ends French visit

By Our Own Correspondent

PARIS, Nov. 4.

M. RENE LEVESQUE, the Separatist Prime Minister of Quebec, to-day concluded his three-day official visit to France declaring that his hosts had expressed their "comprehension, confidence, and support" for whatever the Quebec people would decide about their future.

Referring to the insignia of the Legion d'Honneur in his lapel conferred upon him by the French President as a symbol of the immense warmth of his reception—a gesture which has annoyed the Federal Canadian Government since Canadian citizens are not permitted to receive foreign decorations—M. Lévesque summed up the attitude of the two Governments to each other's affairs as "non-interference but non indifference."

He laid particular stress on the agreement for annual prime ministerial visits between Montreal and Paris, adding that such visits would be concerned purely with Quebec and French interests.

Asked whether the French Government had expressed strong and direct support for Quebec sovereignty, the Prime Minister said: "France understands and respects the God-given right of Quebec to decide its own future."

The French have heaped exceptional honours upon M. Lévesque, but there has appeared an undercurrent of questioning in the French Press as to whether these honours are not a deliberate Government tactic to woo the Gaullists by appearing to espouse the most celebrated cause of General de Gaulle—Quebec independence.

In any case with the official communique contenting itself with repeating briefly the "understanding, confidence, and support" formula there is some scepticism about the concrete value of the visit

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Floating and power cuts

THE CONSEQUENCES of the Government's reluctance to include in Mr. Healey's latest package a serious relaxation of exchange controls became apparent even more quickly than most people expected. The package itself was so comfortably within the IMF guidelines on the size of the public sector borrowing requirement that it may well have increased the flow of foreign money into London.

That flow was already massive. In September the official reserves had risen, after a variety of special transactions, by $2.3bn.; in October they rose by over $3bn., almost entirely as a result of intervention by the Bank of England to keep the exchange rate pegged, and the figure would probably have been larger but for forward swaps of foreign currency. The reserves now amount to over $20bn., nearly five times as much as at the beginning of the year, and are exceeded only by those of Saudi Arabia and West Germany. The authorities were already having difficulty in preventing this inflow from interfering with their control of the domestic money supply and this difficulty would undoubtedly have grown if no action had been taken.

Sterling jumps

At the beginning of this week, therefore, the policy of pegging the exchange rate was dropped and it was allowed to move freely. By Tuesday morning, in fact, the rate against the dollar was nearly 2½ cents higher than on Friday evening and it was commonly expected to rise further. The first reaction to the news to the stock market was that equities fell back a little while gilt-edged rose a little. The fall in equities was mainly due to recognition that a higher price for sterling would reduce the profits of some large exporting firms: the latest survey of industrial trends conducted by the Confederation of British Industry showed that, even at the old exchange rate, 61 per cent. of exporters (against only 39 per cent. a year ago) regarded the relative level of prices as an important factor limiting their overseas sales.

The rise in gilt-edged, on the other hand, was due mainly to monetary considerations. It was perhaps regrettable, investors reckoned, that the Government had not taken this action earlier and, by reducing the cost of imports, helped to moderate the size of wage claims and settlements — which, according to the CBI, were already tending to exceed the target average. On the other hand, it would now be easier to keep the money supply under control and less necessary to press ahead with heavy sales of Government stock.

Miners' threat

These calculations were upset abruptly on Tuesday. It then became known that the miners, whose executive committee had decided to hold a ballot on the question of accepting a productivity scheme devised by the Coal Board, which would have given some face workers up to £23.50 a week more within the Government's pay guidelines, had rejected the scheme by a decisive majority. The executive promptly became bound by the recommendation of the union's national conference last July, that it should seek pay increases of up to £65 a week back-dated to the beginning of November—a claim which, if granted, would break both the 12-month rule and all hope of voluntary pay restraint. The exchange rate therefore fell back, with the Bank making little attempt to hold it, to almost the level at which it closed last week and there were steep falls in both equity and gilt-edged prices.

Disruption

It is not impossible that a way can be found out of the problem set by the miners, once the men realise that the Coal Board's investment plan together with the future of the less profitable (and more militant) pits is at stake. But if it cannot, as the Prime Minister warned at the reopening of Parliament, we may be in for a difficult winter. Even if coal stocks are higher and private generating capacity greater than in previous confrontations, moreover, the stepping-up of unofficial action by the power workers is a reminder of the fact that the miners may not be the only source of disruption. It is significant that this should all have happened the very day after the Government finally allowed the pound to float freely in order to keep to its monetary guidelines.

The lessons of an inquiry

BY IAN BREACH in Whitehaven

THE WINDSCALE Public Inquiry is over, but the debate of which it is part has only just begun. What, a year ago, was regarded by many as a comparatively straightforward local planning application, has become an issue with global ramifications and has also turned into a model for the way in which questions concerning not merely nuclear policies but all advanced technology options could be discussed and resolved in an open forum.

One says "could," for few would argue that this inquiry has been more than a rough-and-ready pilot exercise for extending the decision-making process. It has suffered from three main shortcomings: it was arranged somewhat hastily; its constituency, in the main, was highly partisan; and its subject-matter was of such depth, complexity and diversity as to restrict the constructive exchange of fact and opinion.

As time wore on, two apparently contradictory strands could be discerned. One, familiar to any who have followed or attended long-running public inquiries, is that the proceedings took on an existence of their own. A set of sometimes impenetrably closed loops of knowledge and contention effectively excluded all but two or three individuals from the discussion on several occasions.

On the other hand, the hearings have undoubtedly had an impact elsewhere. Quite apart from the predictable attention paid by environmentalists, academics, trade unionists, industry and government—both here and overseas—there has been the exposure of ideas generated and developed at the inquiry to a wide, lay and largely detached general audience.

It has, of course, been remarked by a number of parties to the inquiry, and others outside, that an adversarial exercise of this kind is no way to resolve the questions put before this tribunal: "Just scoring points" has been a frequent comment. During its long course, however, the inquiry has seen a change in the approach of some participants. Suspicious and combative at the outset, towards the end the principals were discussing more frequently and duelling much less.

Partly this can be put down to the exceptional standards of conduct set and expected by the Inspector, Mr. Justice Parker. Running the hearings with authority and impartiality, he has brought out the best in many of those who have appeared. Nevertheless one or two of the witnesses would never have responded, whatever the stimulus, and there have been many fractured, tedious, and mischievous submissions and exchanges.

The programming of such an inquiry has been a phenomenally difficult task. Bringing witnesses, counsel, instructing solicitors, and advisers to this remote part of north west England—and making sure they were present at the right time for both themselves and the other parties — has caused strains which, a little unfairly, have been termed as impatience on the part of the court.

Looking back, however, one's overriding impression is of great forbearance. Repetition, some of it avoidable, has been rife. Logic and relevance have not always been in evidence. Yet this is part of the price which, many say, has to be paid in any truly participatory system of arriving at decisions and making policy, particularly on matters as involved and far-reaching as those that surround the nuclear industry.

British Nuclear Fuels takes the corporate view that the price has been a very high one. The inquiry — into whether the company should be permitted to construct a thermal-oxide reprocessing plant at Windscale —has caused considerable disruption and delay, hitting especially hard at its plans for reprocessing spent fuel from Japanese reactors.

The Japanese contract — worth £500m. for reprocessing and another £100m. for transportation — was within BNFL's grasp until the inquiry was convened and, there is little doubt that part of that business will be lost altogether because of an 18-month delay. Some of it has already gone to the company's French counterpart, Cogema.

All of it will of course, be lost if Mr. Justice Parker recommends, and the Cabinet accepts, that reprocessing of foreign reactor wastes should not take place in Britain. On this, and on the other two main questions to which the inquiry has addressed itself — whether there should be reprocessing at all, and, if so, whether it should be at Windscale — the Friends of the Earth (FOE), who have emerged from the inquiry with greatly enhanced credibility, have asked that a decision should be deferred for ten years.

The case for the objectors has been put chiefly by four legally represented groups: the Isle of Man Government, the Town and Country Planning Association, the Windscale Appeal Group—a federation of nine conservation groups brought together expressly for the inquiry—and the FOE. Among the unrepresented submissions have been notably those from the Society for Environmental Improvement, and two university groups—the Network for Nuclear Concern and the Oxford / based Political Ecology Research Group, both of whose evidence, if only to judge from BNFL's cross-examination, was taken seriously.

The Isle of Man based its case simply on the risk of environmental contamination from Windscale: the TCPA argued that an environmental impact analysis—on the American pattern — was required before permission could be considered for the proposed plant; and the Windscale Appeal Group presented almost every ecological case in the book. But the most articulate and well prepared submission in objection to the Windscale expansion was undoubtedly that made by FOE.

Their arguments are that a reprocessing plant would be technically and economically unsuccessful, that the need for the nuclear expansion programme on which the extra reprocessing is predicated has not been proven, and that the production of plutonium from reprocessed nuclear fuel would add unacceptably to the risks of weapon proliferation — which eventually became FOE's central theme. Their argument has been influenced—though not definitively so—by various statements by President Carter, especially on proliferation.

BNFL has played a studiedly straight and responsive role at the inquiry, has produced documented evidence in reply to hundreds of additional questions raised by objectors, and has generally pursued a policy, formulated only recently, of being as open as possible within the constraints of commercial security and the Official Secrets Act. It has also done its level best—masterfully guided by its leading counsel, Lord Silsoe, QC—to muster replies to the moral, ethical and social points that have been consistently put during the hearings.

Mr. Justice Parker (right) visits the Windscale plant.

It is principally on those points that the debate still rests, for neither BNFL nor its opponents are satisfied that they have been resolved. On the question of accident risks alone, for instance, the inquiry could have lasted twice as long as it has.

Many of the objectors, though believing now that their case has been fairly presented and heard, are nonetheless intent on keeping the controversy open and enlarging it. The next likely focus for this, of course, will be an inquiry, the form of which has yet to be determined, into whether Britain should go ahead with a large-scale commercial fast breeder reactor (FBR) programme.

Conceding that the inquiry can be only a beginning, Mr. Con Allday, BNFL's managing director, said this week that the present system of "public debate" was not working. The theory—of stimulating and informing public interest in affairs such as nuclear power in order to arrive at decisions acceptable to a majority—could not be said to have been borne out in practice, as demonstrated at the inquiry.

His personal view is that the media could do more to assist at a popular level, should be linked more directly with the Parliamentary system: "We should, if anything, now have an inquiry into what sort of mechanism we might use to achieve this."

There is, then, a fairly pronounced feeling of "unfinished business." After 99 days of listening to rhetoric and raw data, a certain scepticism is inevitable. The inquiry has seen a parade of technical, political and intellectual talent that can seldom have been assembled anywhere in the world. And it has applied the criteria of an open democracy to its subjects.

It has also opened up, in a way not done in Britain before, the gap between to-day's "two cultures": between the small-is-beautiful school who are opposed on environmental and ideological grounds to a high-technology industrial society, and the proponents of an energy and capital-intensive economic system, in which an expanded nuclear energy industry would be an essential rational component.

If BNFL's application were to be refused, either as a result of Mr. Justice Parker's findings or as a willy-nilly Government decision, this would represent a turning-point for the whole of industrial society. No one doubts this. Equally, however, a go-ahead would be met with renewed and strenuous opposition.

Thus, political discretion is largely what the inquiry has been about. It has tried rigorously, to put arguments to factual test and to weigh the set of likelihoods against one other. But, in the end, the outcome must be influenced by the fear of militancy or other unstable manifestations arising from anti-nuclear feeling in the whole, and whatever the deficiencies, Britain prefers to debate to a *debacle*. In this case it is a debate that has increasingly envelop[ed] the nuclear and other large industries. And with the end of this inquiry the debate simply moves, for the time being, from one place to another—from Whitehaven to Westminster.

How others see Windscale

By DAVID FISHLOCK, Science Editor

THE RAMIFICATIONS of the Windscale inquiry are international to an extent unprecedented in any domestic planning inquiry. Potential overseas customers for reprocessing, other nations with reprocessing plans, national groups dedicated to the abolition of nuclear energy, governments dedicated to preventing further proliferation of nuclear explosives: all these are anxiously awaiting the inquiry's report and the U.K. Government's subsequent decision.

"Your Judge Parker," said a senior Washington nuclear agency chief,—"do you think we could hire him?" Americans are deeply impressed by his handling of the inquiry; at the ineffable forebearance he has shown towards objectors, not least towards some of their own countrymen whom they themselves find trying. He has opened their eyes to the advantages of painstakingly questioning their underlying beliefs and motives as well as simply challenging the accuracy of their assertions.

West Germany has an obvious interest in the outcome. It has pressed ahead with a very large nuclear programme, convinced that it had no alternative. It has plans to build its own Windscale-type nuclear fuel complex at Gorbelen in Lower Saxony, where spent nuclear fuel would be reprocessed in a plant somewhat larger than THORP, the proposed Windscale thermal oxide reprocessing plant, that will service some 50,000 MW of Germany's domestic nuclear capacity. Highly radio-active waste would be stored permanently on the site. The complex would take about 20 years to complete.

DWK, the German company for the reprocessing of nuclear fuel, which plans to build and own this complex, sent an observer to the inquiry. But attempts by opponents from Oxford University to import their opposite numbers from Germany—where all nuclear plans nowadays are bitterly, often violently opposed— to protest at Windscale met with no success.

Dr. Carsten Salander, a former diplomat, now director of DWK, expects to spend the next four or five years piloting the project through a multiplicity of licensing stages, to the first construction licence (for spent fuel storage) by 1981-82. No single step comparable with the Windscale inquiry is contemplated at present, but there will be a public hearing at some point. In the past this has tended to take half-a-day for nuclear installations. This time Dr. Salander anticipates two weeks or more.

France has its own highly volatile opponents to its big nuclear programme—they have even tried to bomb nuclear installations—and has been less successful than Britain at closing its borders to German protestors. The nation is more ambivalent in its attitude to the outcome. Already, as a consequence of the delay caused by the inquiry, France has picked up substantial overseas reprocessing business. The Japanese contracts were negotiated by Britain, and would have gone exclusively to British Nuclear Fuels had the inquiry not forced a delay that gave the French time to enter the competition. Since then France's new nuclear fuel group, *Cogema*, has picked up further contracts from Germany, Switzerland and Sweden.

The Japanese, anxious to place reprocessing business worth about £600m., as an interim arrangement that would keep their nuclear stations running under existing licensing laws while they designed and built their own reprocessing complex, have an obvious interest in the outcome of the inquiry. They have also demonstrated very explicitly this summer the real danger of trying to proscribe reprocessing. They threatened to withdraw from the Treaty of Non Proliferation if the new U.S. Administration persisted in trying to dictate world nuclear energy policy from Washington. The U.S., having spent long years patiently persuading Japan to sacrifice enough national sovereignty to sign in the first place, capitulated completely.

President Carter succeeded in persuading 40 nations—East and West, poor and rich—to meet in Washington last month to launch the International Nuclear Fuel Cycle Evaluation Programme, an international search for tighter controls against proliferation. Britain and Japan will jointly lead two-year studies of reprocessing and the plutonium by-product. From all sides, however, Mr. Carter was warned bluntly that forbidding reprocessing and praying for a "magic fuel cycle" (as Britain's representative called it) is no simple substitute for common sense politics and unremitting diplomacy.

Letters to the Editor

Currency

From Mr. A. Monnickendam.

Sir,—It is inconceivable that the CBI and others should be in any doubt about the advantage of a strong currency. One only has to look at those countries where the value of currency has appreciated to see that their economic position has become sounder due to the increased purchasing power of their currency. Another great advantage for such countries has been a negligible rate of inflation, due to their imports being much cheaper. Furthermore, their exports have increased in spite of their product becoming more expensive.

The reason is not hard to find —provided a product is attractive and well made, buyers do not refrain from purchasing, especially in a world where inflation is generally prevalent. Efficiency in production without overmanning also plays a big part together with sensible labour relations between management and workers.

In order to avoid an increase in manufacturing costs, it is necessary to reduce the level of direct taxation. This would eliminate the necessity for higher wages and the product would therefore retain its competitiveness. By continually increasing wages this leads to up to 83 per cent. tax being paid in the case of executives, leaving only patriotism as an incentive.

Inflation is a great danger and becomes a vicious economic circle. It is surprising that the Prime Minister should have stressed the importance of cheap sterling in order to be competitive. Inflation is not likely to be cured by the manipulation of currencies, which is only a palliative for the disease. It is disastrous for countries with low currencies to "Sell Cheap and Buy Dear"; any business following this course of action would soon find itself bankrupt.

Albert Monnickendam.
66, Hatton Garden, E.C.1.

Pensions

From the Director of Information, Company Pensions Information Centre.

Sir,—From the questions we receive at the Company Pensions Information Centre I am afraid there still seems to be a lot of misunderstanding about the procedure involved in contracting-in or out of the new State Pension Scheme. Last Thursday you published a letter from Mr. R. K. Sloan on this subject, but I am afraid he is incorrect in saying that regulations place an obligation on employers "to consult all employees who are members of occupational pension schemes whether they are to be contracted-in or contracted-out." It may be what many employers do in practice but the law does not go as far as that. The legal obligation on employers to consult extends only to independent trade unions recognised to any extent for the purpose of collective bargaining in relation to the employees concerned.

Where employees are to be contracted out, or where there is already in existence a scheme whose members are to be contracted-in, then the employer is required by law to give three months' notice of his intentions, but that is not the same thing as consultation.

During the Standing Committee on the Social Security Pensions Bill a Conservative request that the right to be consulted should extend to employees was rejected by the Government. Those interested in this subject might well like to read the Hansard Report of the Proceedings of the Standing Committee for May 8, 1975.

Michael Brown.
7, Old Park Lane, W.1.

Concorde

From Mr. P. Dodd.

Sir,—It must be nearly two years since you were kind enough to print my letter in which I attempted to set out a timetable for Concorde flights to New York, which enabled a busy man to go there and back in a day with sufficient time for a meeting in New York City.

Imagine my disappointment, therefore, when I read the British Airways advertisement in your issue of October 28 which set out the new Concorde New York timetable. As I read it, by December you will only be able to fly to New York and back in the same day on Wednesdays, when you arrive at Kennedy at 10.00 hours with just enough time to clear customs, collect your baggage, and check in for the return flight, which leaves at 12.15 hours. On all other days you have to stay overnight.

Peter M. Dodd.
27, Cross Road, Tadworth, Surrey.

Markets

From Mr. J. Kinross, CBE.

Sir,—In your issue of October 10, the Lex column dealt in its usual excellent way with the manner in which the Stock Exchange is currently handling dealings in the shares of smaller companies.

Lex has, however, left out of account what I believe is an important reason for the wide price differential between the shares of larger companies and the rest of the market. This is the decline in the jobbing system which in recent years has reached a point where there is no longer a market in the true sense of that word in the shares of small companies.

During the 1930s I made rather more than 100 issues for small companies and thereafter maintained a reasonably free market in their shares. Part of this post-issue marketing process depended on my having a close direct contact with a small number of specialised jobbers, and this worked well. None of these firms now exist and their demise has left a vacuum.

I have no doubt that the Stock Exchange is capable of filling the present gap and certainly a Securities and Exchange Commission type body would provide no solution. The answer lies in decentralisation, for there are many capable local brokers perfectly able to maintain a reasonable market in the shares of small local companies. But if this is to be successful the present Stock Exchange rules will have to be slightly amended. The local broker must be given more freedom to approach local investors while the jobbers' monopoly of being cut in on every transaction should be replaced by their competing for this business in the ordinary way.

I would hope that the present admirable chairman of the Stock Exchange may feel able to take effective action before time runs out.

John B. Kinross.
23, Cumberland Terrace, Regent's Park, N.W.1.

Idiosyncratic

From Miss K. Campbell.

Sir,—In his letter "Fight for Bow Lane" (November 11, the chairman of Watling Street Properties remarks, with regard to Well Court, that it is proposed to preserve the pedestrian route, but to provide "more open courtyards in place of the very narrow passageway which now exists." But it is the very narrowness of the passageway which gives a distinctive and idiosyncratic charm to such areas.

In the war, much of the City was destroyed beyond repair; I saw it. Need what is left be wilfully destroyed? Must we have a "scheme," icily regular, splendidly null, in place of an area which attracts because it evolved?

K. E. Campbell (Miss).
46, Huron Road, S.W.17.

Design

From the Head of Information and Exhibitions Design Council

Sir,—I wonder if I might correct one point in your otherwise admirable article on design management (October 28). Your reporter wrote ". . . Mr. Blake does not think it necessary for industrial designers to have a detailed knowledge of manufacturing processes." I did point out that some colleges of art and design believe it is more important to encourage bright and original ideas (in the textile and fashion areas for example) on the grounds that many companies would prefer to do their own adaptation for production. But perhaps I failed to make it clear that I believe that designers ought to have a sound knowledge of production processes if they are to contribute effectively to the success of industry.

John E. Blake.
Design Council.
The Design Centre, 28, Haymarket, S.W.1.

Boycott

From the Chairman, Anglo-Israel Chamber of Commerce.

Sir,—Your Brussels correspondent described (October 27) the attempt of the Arab League to induce the EEC to impose an economic and military boycott of Israel. This must be one of the most ill-timed initiatives ever undertaken by the Arab League.

EEC countries should at this moment be considering not the imposition of a boycott, but measures to combat the operation of the Arab trade boycott of Israel in EEC countries. This boycott is increasingly involving interference, or attempted interference, with the trade of countries like Britain with Israel. The free world simply cannot put up with such interference in its affairs. A "Foreign Boycotts Bill" has now been framed by an all-Party committee in the House of Lords and will have its second reading there in November.

I learn, from your Brussels correspondent's account, that there was no "immediate response" from the EEC countries to the Arab League's proposal. I have no doubt that it will be rejected with the contempt which it deserves.

Lewis R. Goodman.
8/12, Brook Street, W.1.

Concentration

From Mr. M. Jefferson.

Sir,—It would be unfortunate if notice of the publication of Professor Jewkes' "Delusions of Dominance" were to be confined to your Lombard column and brief notice of October 31.

Discussion of changing U.K. industrial concentration in recent years has been severely hampered by the circulation of misleading statistics. As Jewkes points out, the frequent downward revisions in the percentage of output attributed to the 100 largest companies by even careful scholars has largely destroyed the predictive value of their work and yet has gone largely unnoticed by those who would deflect our attention from the central issues. Unfortunately, the mass media without exception have published misleading statistics more widely than the less alarmist revisions.

The essential requirements in this domain are better and more freely flowing information (that is a recent study questioning the value of about half the mergers which take place confirms what most other studies in the U.S. and U.K. over the past half-century have concluded): clarity of thought on what governments can and cannot do to maintain a competitive business environment (ambitions to restructure industry and pressures to control imports should be firmly held at bay); and the need for a general climate in which the private savings and investment mechanism can operate without severe hindrance (which will serve the interests of smaller firms much better than artificial contrivances to counteract the dead hand of bureaucratic interference and excessive taxation.

Michael Jefferson.
100, Kings Road, Windsor, Berks.

Engineers

From Mr. A. Morrison.

Sir,—The juxtaposition of the cartoon showing boiler-suited gentlemen with Sue Cameron's article (October 28) on the status of engineers in Germany, typifies the reaction in Britain to the professional engineer.

It is unfortunate that our language uses the same word "engineer" to identify such a wide range of people employed in engineering: grouping together craft engineers, machine minders and fitters with the professional engineer. Thus to the man-in-the-Clapham-Cortina an engineer is a member of the AEEW, who has the reputation (unfairly) of so often disrupting industry with strike action.

Not so in Germany, where the title "Ingenieur" is reserved as a preface to the names of those who are members of the engineering profession in the same way that we use the title "doctor" for a member of the medical profession. It is unlikely in Germany that an Ingenieur would be depicted wearing a boiler suit.

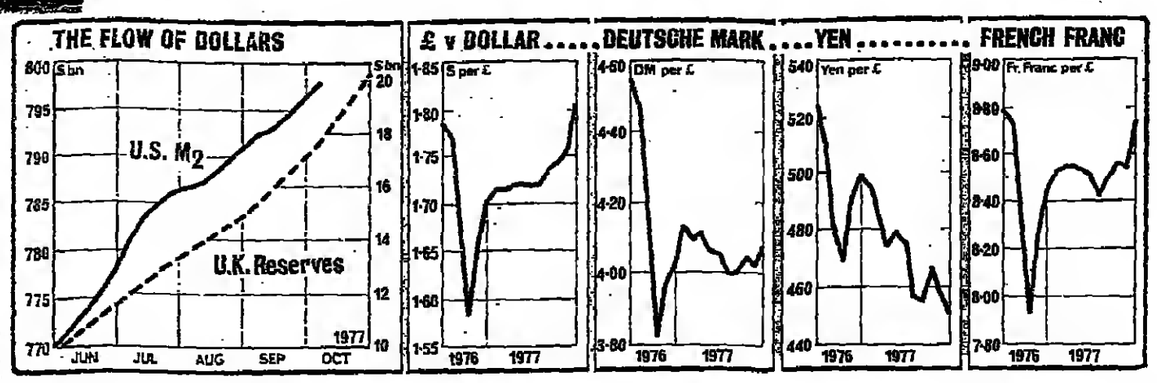
Until we can find a new name which properly differentiates the professional engineer perhaps those writing on the subject could be encouraged to use the description "chartered engineers"—cumbersome as it is.

I should point out that I am not an engineer of any kind but have been struck over the years by how the use of something as simple as a name has such profound effects on the image of an undervalued profession.

Anthony Morrison.
15, Old Lane, Cobham, Surrey.

Learning to live with market forces

BY ANTHONY HARRIS



LAST week has put an apparently uncontrollable growth of domestic credit, some of which appeared in the money supply at home, but much of which drained away overseas. It was cured when the authorities, after a long hesitation, finally mustered the desperation to push interest rates up to 15 per cent, and to fund aggressively at correspondingly high yields on long-dated Government stock.

The great surge of confidence which followed the Government's negotiation with the International Monetary Fund certainly gave extra pace to the recovery, but subsequent experience has shown that the measures taken in December, which have been widely given the credit for the recovery, were in fact in retrospect unnecessary. In the out-turn, it proved that the fear that the Government deficit was again exceeding its limits was misplaced. The IMF targets would have been met by the policies which Mr. Healey announced in July 1976.

What really went wrong in that summer was a prolonged pause in the Government's funding programme. Demand for Government stock slowed to a trickle in June; but in the weeks that followed, a concealed trap in the then system of funding was revealed. Since the collapse of the reform introduced under Competition and Credit Control in 1971 the market had understood that the Bank of England would not stand ready to support the gilt-edged market if it was inclined to fall.

However, a refusal to buy is not the same thing as a determination to sell. In the summer of 1976 there was just enough buying to balance the market with a little to spare, and so the Government was still selling some stock. The sales were inadequate to finance the borrowing requirement without adding to the money supply, let alone to offset the growth of bank lending which fuelled the outflow. But the authorities knew of no way to act directly on gilt-edged prices, and make stock cheap enough to attract big buying, except by the painful and initially counter-productive method of pushing up short-term rates.

The sequel — the run on sterling, the huge rise in interest rates, and the subsequent and dramatic revival of confidence — is vividly familiar; what is not so familiar is how far the history of 1976 explains the dramas of 1977, both here and on the other side of the Atlantic. The Chancellor and his advisers learned above all that effective and unyielding control of the money supply was the indispensable condition of success in all their other policies. They were reminded too how quickly and savagely the exchange rate could affect domestic prices. These experiences have dominated subsequent decisions in Britain; but in the U.S. a rather similar lesson is only now being administered, and it is still far from clear that the U.S. Treasury, or even the Fed, is prepared to draw the same conclusions.

In the first half of this year the British authorities had a financial success as comprehensive as had been their failure in the previous summer. In the euphoric markets which ruled until a few weeks ago, they were able to introduce a number of measures designed to tighten their future control of credit without creating a tremor in the markets; but these measures were partly responsible for the present discomfort.

Innovation

The problem was to devise ways of assuring an adequate sale of Government stock even when the bull market was over—means which are now being tested. One innovation was the successful launching of a stock with a floating rate of interest, designed to reduce the risk of capital loss to investors in periods when rates were rising. The formula adopted reduced the potential loss, without wholly eliminating it: subsequently a number of local authorities have launched their own floaters, with a formula which gives greater capital security.

The second striking innovation was the issue of part-paid Government stocks. These had one obvious purpose: to guarantee a future flow of funding by selling stock well ahead of the funding requirement. This was very necessary in the bull market of the spring, when further conventional tap stocks would have produced an altogether excessive squeeze on the money supply.

However, they had a second purpose which was not so widely understood. If the market should go down rather than up, buyers of recent taps would find themselves facing a geared-up loss — the normal result of an error when buying on margin. A fall might therefore provoke distress selling by investors. The market would respond much more readily to a change in sentiment, and the painful hiatus of 1976 would be unlikely to recur. The gilts market has quite deliberately been made more volatile, and is likely to remain so, both upwards and downwards.

While these novelties were being introduced, the management of sterling seemed to present no problems. As early as January, the authorities effectively fixed the exchange rate against the dollar. There were large additions to the reserves as previous speculative positions against sterling were unwound, as sterling lending to finance third-country trade, now banned, matured, and as the current balance of payments improved; but there was little sign of any new speculation.

In July everything changed. The cause was the growing weakness of the dollar, the result both of a huge current account deficit, and of a reluctance by the U.S. authorities, which are even now pre-occupied by an internal row between the Treasury and the Fed, to raise interest rates fast enough to contain monetary growth within its intended limits. In short, the Americans made the same mistake we committed a year earlier, and with same result: an uncontrollable outflow. They can afford to persist in their present policies because the fall in the external value of the dollar has been relatively small, and because in a largely self-sufficient economy, this fall in any case has relatively little impact on domestic prices.

In July the U.K. authorities faced their first post-recovery dilemma. A fall in the dollar which might be quite tolerable in the U.S. might still be uncomfortable in Britain if sterling remained tied to the dollar. A sharp argument followed. Treasury officials argued that calm in the markets was worth preserving, and that going down with the dollar was a painless way to preserve competitiveness; but the Bank was more worried by the inflationary implications, and the Bank won the Chancellor's support.

The move from a constant dollar value of the pound to a constant weighted exchange rate made it possible for the first time to use sterling — available in the world's biggest financial market — for profitable speculation against the dollar; and ever since July the inflows have reflected remarkably closely the excess growth of the U.S. money supply. For a time, however, they did not work through to the U.K. money supply, for a host of reasons. Dollar finance was replacing bank lending in the U.K.: the Government borrowing requirement was falling far short of estimates and sales of Government stock were nevertheless very large.

However, the dilemma which emerged recently was always potentially there: if British investors decided to take their profits in gilts, but could sell readily to foreign investors seeking to switch out of dollars, then the inflow of dollars would go directly into our own money supply, undermining both control and confidence. When the September money figures appeared, the danger was widely apparent: and faced with a choice between floating the pound and losing control of the money supply the Chancellor—still reliving the nightmares of 1976 — had little hesitation.

On Monday, of course, the float looked like a revaluation, welcome in the gilts market but with an implied threat to profits; but on Tuesday the coal miners administered a sharp reminder that there is more than one way of becoming uncompetitive, and that what goes up can come down. The week as a whole has been a sharp lesson: a commitment to firm monetary control in a world of floating exchanges and changeable expectations means that something else has to give—interest rates and exchange rates.

LABOUR NEWS

Vauxhall lays off 19,000 workers

BY ALAN PIKE, LABOUR CORRESPONDENT

VAUXHALL MOTORS yesterday laid off virtually all its 19,000 production workers throughout the country because of the strike of craftsmen which is costing the company 1,000 vehicles a day at a time when orders are high.

The production workers were laid off on Thursday when the company made an abortive attempt to resume work after a week during which they had been laid off on full pay. They will not be paid from now on.

Announcement of the lay-off came as the production workers at the company's Luton plant continue report for work in an effort to protect their jobs.

The Vauxhall craftsmen have rejected the outcome of the company's annual pay negotiations and are demanding separate negotiating rights and a higher grade for skill differentials for all three unions have made the dispute official and the executive on a similar basis for next year.

of the Amalgamated Union of Engineering Workers, which represents most of the craftsmen, will be urged to do so next week.

A mass meeting of 7,000 workers at Chrysler's Linwood plant yesterday unanimously accepted a shop stewards' recommendation to end the fortnight-long dispute which has halted production of the new Sunbeam and Avenger. Normal working will resume on Monday.

John Elliott, Industrial Editor, writes: The return to work at Chrysler could ease the company's financial problems for some months providing it manages to produce cars in sufficient numbers to make a profit between now and the end of the year.

That is because, although it has used up almost all the £20m. rescue fund set up by the company and the Government, a further £15m. will be available on a similar basis for next year.

Talks planned to solve Telex engineers' dispute

BY PAULINE CLARK, LABOUR STAFF

TELEX LEADERS are to discuss Monday an unofficial Post Office engineers' dispute which threatens to disrupt the European inter-continental telex service.

The dispute over a claim for increased comfort and dirt allowances for workers in a City of London exchange building came to a head on Thursday when 20 maintenance engineers at St. Adolph's international telex exchange started to work to rule. They were sent home without pay and subsequently 180 of their colleagues walked out.

Some commercial business is said to have been already affected, but the Post Office claims that since the telex equipment was automatic, the impact would only build up as the maintenance backlog increased. Calls were said to be getting through with reasonable ease yesterday but traffic to Europe could become increasingly difficult. Eventually, inter-continental calls might also be disrupted.

So far the Post Office is understood to have insisted that industrial action must end before further talks on the claim can take place. In the meantime, the disputes committee of the Post Office Engineering Union, is to discuss whether to help find a solution.

Branch members at the Bishopsgate, Wapping, Southwark, City Central and Fleet telephone exchanges met to talk about the issue yesterday but have so far declined to take action.

The problems began last July when the Post Office rejected an engineers' claim for a 10 per cent. pay increase for periods when they work in difficult conditions because of renovation of exchange buildings. The engineers earn about £4,000 a year.

Goodyear warns Irish workers of closure

BY OUR BELFAST CORRESPONDENT

THE GOODYEAR Tyre and Rubber Company has told its 900 process workers at Craigavon in Ulster that the factory might have to close if industrial action goes on.

The process workers have rejected a "final offer" from the company of 15p on the basic rate for a return for a 10 per cent. increase in output. Their union, the Transport and General, has called for a Government inquiry into wage structures and what it alleges is "mismanagement."

The threat of closure came in a letter to employees, but yesterday Goodyear admitted that it had not formally discussed pulling out of Ulster.

However, it said it had lost 20,000 during five months of industrial disputes and warned that the future of a Craigavon plant is now in serious jeopardy."

It said production levels had suffered and the company was at approaching the time when it would not be able to afford any award for the process workers and in fact it might not be able to continue operating.

The process workers resumed a work to rule on Thursday night and shop stewards, angered by the letter, said the threat would not force them to accept the company's offer.

Miners protest against local union officials

By Our Labour Staff

THE SPLIT between the miners in Nottinghamshire widened yesterday when nearly 1,000 workers from Babbington Colliery staged a demonstration outside their local union headquarters calling for the resignation of two of their area officials.

The row started when one of the officials, Mr. Len Martin, accused North Derbyshire of voting against the national productivity scheme because of their own private incentive agreements.

'Vast bribery' for Iranian arms orders

FINANCIAL TIMES REPORTER

ALLEGATIONS that bribery operated on a vast scale in winning arms orders from foreign countries were made at the Old Bailey yesterday.

A detailed statement by Mr. Frank Nurdin, a former sales director of a subsidiary of Racal, the electronics group, who helped win a £4m. order from Iran in 1972, suggested that the "bribe factor" was commonplace in Britain, America and France, and that the Shah had set up a special fund to siphon off money from his Government officials.

Dealing with this statement, Mr. Kenneth Richardson, prosecuting counsel, said: "I must stress that it is not the Crown which is saying the Shah set up a special fund, but it is Mr. Nurdin's account of what he says was going on."

Tank middlemen

The statement was read at the trial of Mr. Nurdin, 61, former sales director of Racal BCC of Wembley, and Mr. Geoffrey Wellburn, its former managing director, on charges of giving nearly £35,000 corruptly to Lt.-Col. David Randel for helping to win an order for military radio equipment for the Iranian Army's Chieftain tanks in 1971-72 in face of fierce U.S. competition.

Col. Randel, a former military communications adviser to the Defence Ministry, is accused of corruptly receiving the money. All three deny the charges, which they say relate to money destined for Iranian middlemen.

The statement, the court was told, was drafted by Mr. Nurdin in 1974, when he and Mr. Wellburn were questioned by their group chairman about the affair. He is Mr. Ernest Harrison, who later denied agreeing in improper payments for Col. Randel.

After recalling the competition between Racal BCC and Marconi-GEC to sell radio equipment to the forces in Britain and other countries, Mr. Nurdin said: "Lt.-Col. Randel was on our side in all these situations, and it became clear to Mr. Harrison that the group had an extremely valuable contact in him.

"I was made aware by Randel while he was at the Defence Ministry from March 1971 to January 1973 that he had developed extremely close connections with Mr. Harrison involving night entertainment on a lavish scale.

"He was offered a job in the Racal group on his retirement from the Army, and he (Randel) told me that Mr Harrison had agreed to give him £15,000 on joining the company in a £5,000-a-year post.

"It was mainly due to Lt.-Col. Randel that the Defence Ministry finally got the order for equipment, which was worth £4.5m. to Racal BCC. We had to compensate him for all his work and expenses, including monies he was committed to pay to Iranians under the agreement.

"Mr. Harrison is market-orientated and involves himself in every major contract of the group. It would be quite out of character for him not to be totally involved with Lt.-Col. Randel, who was a member of the sales unit of the Defence Ministry from early 1971 to early 1973.

"Payments to key people able to influence decisions by Government is an accepted part of the price to be paid.

"The British, American and French Governments, to take the three most sophisticated countries dealing in arms sales, accept and operate this method of doing business with all underdeveloped countries.

"It was a great achievement to sell British arms to Iran against formidable American opposition, and was achieved through the Defence Ministry sales organisation headed by Sir Lester Suffield."

The hearing was adjourned until Monday, when the prosecution will end its opening speech and call evidence.

Hong Kong accused on textile imports

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 4.

THE EUROPEAN Commission to-day accused Hong Kong of blocking negotiations between the EEC and more than 30 textiles supplier countries. It warned that if the colony did not reach agreement by next Thursday the Community would parcel-out its proposed import allocation among rival exporters.

M. Tran Van Thinh, the EEC's chief negotiator, said that as the Community's biggest supplier, with shipments of 151,000 tonnes last year, Hong Kong must agree to a ceiling on next year's exports before similar arrangements could be concluded with other leading exporters such as India and Korea.

But Hong Kong was taking a "totally unacceptable" attitude by insisting that next year's ceiling be the same level as last year's exports.

M. Tran disclosed that the EEC proposed a ceiling of 138,000 tonnes, with substantial cuts in shipments of six sensitive products.

Mr. Lawrence Mills, Hong Kong's director of trade, denied that it had dragged out negotiations. The Community had not told Hong Kong which products it wanted to restrain and at what levels.

Welsh plans by Amoco

BY OUR ENERGY CORRESPONDENT

AMOCO, the U.S. oil group, is considering an expansion of its oil refinery at Milford Haven, Dyfed, Wales, a move which could cost over £100m.

The company confirmed yesterday that it was "looking at the possibility" of installing a catalytic cracking unit. This would produce high grade oil products.

Amoco was originally involved in tripartite discussions that led to Texaco and Gulf agreeing to build a joint £350m. cracking unit.

Although Amoco did not become a partner in that venture its parent company, Standard Oil (Indiana) has set up a study group on feasibility of going it alone.

Economic Diary

MONDAY—European Central Bankers begin two-day meeting in Basle. Two-day meeting of EEC Agriculture Ministers opens in Brussels. Five Brigade Union national delegate conference on pay, Eastbourne. House of Commons debates Queen's Speech—prevention of crime. APEX hearing on union recognition at Grunwick expected in House of Lords. International Air Transport Association annual meeting opens in Madrid. Mr A. Wedgwood Benn, Secretary for Energy, is guest speaker at Coal Industry Society lunch, Hyde Park Hotel, S.W.1. Wholesale price index (Oct.—prov.). Hire purchase and other instalment credit business (Sept.). Retail sales (Sept.—final). Lord Annan, chairman of Committee on Future of Broadcasting, lectures on Politics of Broadcasting, Edinburgh University. Environmental Health Congress opens, Royal Hall, Harrogate.

TUESDAY—Dr. David Owen, Foreign Secretary, gives Fabian Lecture "A Socialist Philosophy for the Eighties," Central Hall, Westminster. Commons debates Queen's Speech—industry and commerce. Society of Civil and Public Servants half-day strike. Statement expected on seamen's pay by General Council of British Shippers. Provisional figures of vehicle production (Oct.).

WEDNESDAY—TUC economic committee meets. Commons debates Queen's Speech—employment. U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-Oct.). London clearing banks' monthly statement. (mid-Oct.). Central Government financial transactions (including borrowing requirement) (Oct.).

THURSDAY—National Union of Mineworkers' executive meets. Economic debate in the Commons. Mr. Alan Williams, Minister for Industry, is opening speaker at Industrial Strategy Conference, Leeds. Finished steel consumption and stock changes (3rd qtr.—prov.).

FRIDAY—Building Societies Association meets on mortgage rates. Building Societies receipts and loans (Oct.). Usable steel production (Oct.).

SATURDAY—Mr. David Steel, Liberal Leader, at Union of Liberal Students conference, Leicester University.

COMPANY NEWS + COMMENT

De La Rue at £11.9m.—£8.7m. rights

SALES FOR the half year to September 30, 1977, of De La Rue Company came to £51.54m. against £75.98m., including exports of £32.5m. (£24.24m.), and pre-tax profits advanced from £8.41m. to £11.92m. A one-for-ten rights issue is also announced to raise some £8.7m.

In the second half the outlook for associated companies is less satisfactory say the directors and the group will not benefit, as it did in the second half of 1976-77, from the completion of certain exceptional contracts. Apart from these factors and given a reasonable environment in which to work, the Board remains confident that this should be another good year of progress for the business as a whole. Profits for all 1976-77 were *a record* £24.44m.

The banknote and security printing activities in this country have shown considerably improved results during the six months. Security Express has maintained its performance; so has De La Rue Crosfield in spite of difficult market conditions and high costs. An improvement in the performance of De La Rue Crosfield can be expected during the second half. The security printing operations in Colombia and Brazil have shown better figures and there is no reason to suppose that this improvement will not continue, members are told.

The performance of Crosfield Electronics has shown marked growth due largely to the success of the new Maenascan 550 colour scanner. Further progress can be expected during the latter half and new products which are under development bode well for the future.

The associated company in Nigeria continues to produce satisfactory results and to date they are ahead of last year's performance. However, this associate in Switzerland, De La Rue Glori, *which is engaged* in the design and sale of machinery for printing banknotes, has shown a disappointing result.

Heavy investment

The company continues with a heavy investment programme, particularly in the banknote business, in the interests of expansion and modernisation. Growth there and in the graphics business will require the allocation of considerable additional resources to finance working capital during the current year and additional resources will also be required to fund research and development particularly in new products in Crosfield Electronics and De La Rue Crosfield.

To assist with the provision of the necessary resources the Board has decided on a 1 for 10 rights issue at 520p per share.

It is also proposed that each Ordinary share of 50p (including the new Ordinary shares to be issued by way of rights) should be sub-divided into two Ordinary shares of 25p each on January 13, 1978.

In the context of the rights issue the Treasury has approved total dividends for 1977-78 of 19.8p net per 50p share. In order to increase the proportion of dividend paid as an interim, the directors have declared an interim of 7p net per 50p share. They expect to recommend a final dividend of 6.4p net per 25p share.

For 1976-77 the interim payment was 2.235p and the final 10.53889p. An additional 0.16214p is now also declared for 1976-77 following the reduction of ACT.

The expansion and re-equipment programme will be principally in this country and in Dublin, and, combined with other capital investment, will involve expenditure in the current year of £10.2m. Similar expenditure in 1978-79 *can be expected to be in* excess of £9m. The increased turnover in this country will this year give rise to a requirement for additional working capital of approximately £9m. These factors, combined with costs in research and development amounting to £2.2m. in the current year, are making, and will continue to make, heavy demands on funds generated from the business as a whole.

The liquidity of DLR was considerably strengthened by the disposal of its interest in Formica *International in April* but the directors nevertheless consider it appropriate, in view of present expansion plans and developments, further to increase the issued capital and thereby expand the capital base.

This will maintain the improved liquidity position and provide the company with the ability to take advantage of future opportunities to expand its business in profitable areas of operation.

	Half year 1977-78 £000	Half year 1976-77 £000	Year £000
Sales*	51,540	75,982	172,920
Security	43,921	32,705	77,125
Graphics	7,669	7,722	15,070
Plastics	—	39,555	82,723
Trading profit	10,026	6,388	19,976
Security	9,661	9,564	17,406
Graphics	365	1,917	6,36
Plastics	—	341	1,222
Net interest recd.	103	7	156
Share assoc.	1,794	2,035	4,800
Profit before tax	11,923	8,430	24,439
Net profit	6,032	5,588	12,049
Minorities	127	224	562
Pref. dividend	0	6	12
Attributable Ord.	5,599	3,658	11,674
Earnings per share	24.1p	21.1p	67.5p

The company's plastics interests (Formica International) were sold as at March 31, 1977. The contributions to the profit attributable to the company for 1976-77 were: half-year nil, full year £185,000 loss.

* Including exports £32.5m. (£24.24m.), and £60.63m. (). ▼ Loss.

The rights issue is to holders registered on October 28. The issue has been underwritten by J. Henry Schroder Wagg and Co. Brokers to the issue are L. Messel and Co.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Berry Trust	0.88	Dec. 9	0.63	0.88	0.63
Brasway	Nil	—	1.13	0.5	2.13
Brit. Indian Tea	int. 2.5‖	Dec. 12	2.5	—	5.5
Davies and Newman	int. 2.43	Jan. 31	2.16*	—	6.54*
De La Rue	int. 7‡	Jan. 5	2.34	§	12.87
Downiebrae	int. 0.7	Dec 21	0.6	—	¶2.08
Feedex	int. 0.59	Jan. 4	0.52	—	1.24
Herman Smith	0.25	Jan. 4	0.2	0.25	0.43
William Jacks	int. 0.66	Jan. 30	Nil	—	Nil
Pengkalen	Sec. int. 3	Jan. 3	2.5	—	5.5
Provincial Laundries	int. 0.16	Dec. 16	0.10	—	0.36
Rush and Tompkins	int. 0.9	Jan. 9	0.88	—	2.37
Save and Prosper Lkd.	int. 5.64	Dec. 1	5.16	—	9.97
Ulster TV	2.1	—	1.8	3.9	3.5
Wilshaw Secs.	1.32	—	0.65	1.32	0.65

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Increase to reduce disparity with final, also additional 0.16214p for 1976-77. § Final of 6.4p forecast on increased capital, after subdivision. ¶ For ten months. ‖ Longbourne Holdings has agreed that existing holders should receive and retain this dividend.

Brasway deficit but recovering

IRON and steel scrap processors and steel stockholders, Brasway announces an increased pre-tax loss of £549,576, against £362,593, for the year to April 30, 1977, on lower turnover of £12.34m. compared with £16.2m.

But for the current year the directors are forecasting a profit of not less than £200,000. After a tax credit of £280,000 (£132,000) the full year loss per 10p share is given as 13.11p (11.18p). There is no final dividend, leaving the 0.5p interim to compare with last year's total of 2.13p net.

The directors say that the group has suffered badly during the year but is now over the worst and they are confident that pre-tax profit for the current year will not be less than £200,000 and could be more.

They regret the necessity of passing the final dividend for the first *time* ever but if the *year* continues in profit they would hope to return to the dividend list during 1977-78.

Downiebrae at £0.22m. midterm

ingot manufacturers, metal merchants, etc., Downiebrae Holdings (formerly E. Chalmers Holdings), *reports* turnover of £2.63m. for the half year to June 30, 1977, and profits of £218,000 before tax of £113,000. For the half year to August 31, 1976, the figures were £1.16m., £102,000, and £53,000 respectively. For the ten-month period to December 31, 1976, profits came to £571,346.

The interim dividend is 0.7p (0.6p) net per *10p share. The final* for the previous period was 1.48*n*.

The directors say the interim dividend is only increased to 0.7p so that shareholders will benefit from any decrease in the standard rate of tax which the Government may announce by April as it would be their intention to pay an increased dividend for the year.

The group is well placed to take full advantage of the improvement in manufacturing activity now being encouraged by fiscal measures, they add, but it is clear that it will be well in 1978 before real benefits will begin to accrue. However, since July, the engineering division has had a very good order intake and should show an improvement in the second half.

Davies & Newman cuts loss

SHIPBROKERS, SHIPS' agents and airline operators Davies and Newman Holdings reports a pre-tax loss reduced from £1.41m. to £0.98m. for the first six months of 1977, due as in previous years, to the seasonal aspect of Dan-Air's operations. Turnover advanced £9.89m. to £40.23m. and there was a trading profit of £2.04m. compared with £0.96m.

Income from shipbroking, in spite of low freight rates, has been well maintained, say the directors and a satisfactory result should be achieved for the full year.

For all 1976, record group profits of £1.85m. were reported.

Dan-Air's activities were at a higher level during the first half period and in the third quarter the flying programme has been maintained, in spite of the difficulties caused by the Air Traffic Controllers' Assistants strike and similar traffic problems abroad. Inevitably, increased costs were incurred which, together with falling interest rates, will produce a less favourable result for the current year compared with 1976, add the directors.

The interim dividend is stepped up from an equivalent 2.16273p to *2.43474p net costing* £117,905 (£104,733). For 1976, payments totalled an equivalent 6.539p per 25p share.

Freddie Mansfield

Sir Arthur Norman, chairman of the De La Rue Company—pre-tax profits rose from £8.41 to £11.92m. in the half year to September 30, and a one-for-ten rights issue is announced.

Sungei Bahru trebles to £154,000

More than trebled taxable earnings of £154,312, against £48,345, are reported by Sungei Bahru Rubber Estates for the year to June 30, 1977. Sales improved by £0.22m. to £0.69m.

As trading and operations are most exclusively overseas the *Treasury has confirmed that the* company is not subject to dividend control. As a result the total net dividend is stepped up to 1.84p (0.78p) per 10p with a final of 1.32p.

	1976/77 £	1975/76 £
Sales	688,459	463,484
Invest. income	13,202	10,190
Expenditure*	48,445	23,274
Pre-tax profit	154,312	48,345
Tax†	53,550	23,136
Net profit	70,762	23,209
Dividends	47,727	20,232
To gen. reserve	22,672	2,164
Carried forward	28,803	26,480

* On replanting and replacement. † Malaysian and U.K. ‡ After transitional overspill of nil (£237).

Lombard Australia

Gross revenue of Lombard Australia, whose ultimate holding company is National Westminster Bank, rose from £27.57m. to £32.98m. in the year to September 30, 1977, and, after depreciation of £0.44m. (£0.4m.) and interest of £19.36m. (£16.28m.), pre-tax profits were up from £1.57m. to £2.1m.

Tax takes £0.64m. (£0.74m.), there are minority credits of £105,000 (£102,000) and profit and extraordinary items applicable to members amount to £1.34m. against a loss of £1.17m.

Hammerson tops £2m. in first six months

AFTER interest payments, down from £9.67m. to £8.58m. taxable earnings of Hammerson Property and Investment Trust advanced by £0.37m. to £2.19m. in the first half of 1977. Rental income rose to £12.38m. against £11.81m.

In May the directors said they would continue to concentrate, for the time being, on improvement of existing properties but be ready to move forward again with new development work should financial, economic and legislative conditions be appropriate.

Stated earnings for the half *year were* 4.53p (3.91p) per 25p share. A net dividend of 4.97p was paid for 1976 from record profit of £3.83m.

	Half year 1977 £	Half year 1976 £
Rental income	12,382,104	11,812,676
Rents paid*	2,116,794	1,276,836
Interest	8,330,377	9,669,160
Admin. expenses	745,418	788,254
Transfer†	1,254,000	1,745,000
Pre-tax profit	2,193,625	1,823,374
Taxation	988,573	828,242
Net profit	1,204,900	994,132
Minorities	470,932	331,440
Property sale surplus	73,813	2,530,471
Write offs	274,183	2,721,618
Available	533,576	638,605

* Ground and lease rents paid. † To cost of properties. ‡ Deferred interest and development outgoings.

Herman Smith profit in second half

After reporting a turnround from a £106,000 surplus to a deficit of £36,000 at the interim stage, manufacturing and electrical engineers Herman Smith returned to profitability in the second half resulting in a pre-tax profit of £56,174 for the full year to June 30, 1977, compared with £238,609. Turnover was marginally reduced from £4.75m. to £4.72m.

Forward order position and prospects have improved since June, say the directors and provided industrial unrest et customers and suppliers does not restrict the group, they feel sure the company will show improved results for the current year.

After tax of £35,615 (£120,831) stated earnings were lower at 0.31p (2.33p) per 10p share. A final dividend of 0.25p net compares with last year's 0.433614p total—the payment being waived by the main directors on their personal holdings of 1,658,560 shares.

The directors report that all operating subsidiaries encountered severely adverse trading conditions during the year and it was necessary to match the lower levels of work load with a 25 per cent. reduction in work force.

Ulster TV rises to £425,676

AN INCREASE in television profit from £309,306 to £345,849 meant that including investment income, the pre-tax figure of Ulster Television rose from £380,125 to £425,676 for the year to July 31, 1977, on higher turnover of £3.87m. against £3.13m. At midway, a surplus ahead £17,000 to £247,000 was reported.

After tax of £227,879 (£197,710) stated full-year earnings advanced from 7.6p to 8.2p per 25p share. The dividend total is stepped up to 3.9p (3.5p) net, with a 2.1p final.

Feedex down midway but now improving

REFLECTING difficulties experienced by Feedex in the pig industry group pre-tax profits for the first six month of 1977 dropped from £451,000 to £318,000 on turnover up to £9.84m. against £6.65m. The second half result, however, is expected to be considerably better than this. Profit for 1976 was a record £927,000.

Problems in the pig industry are now much less severe, say the directors, and the company's increasing diversification is making it less susceptible to the cyclical effects of the industry. Changes in sales patterns and the rapid escalation in cereal prices and feedingstuffs makes the comparison with the first half of 1976 difficult the directors add, but in all main *divisions there was a* real increase in volume.

An increased interim dividend from 0.52p to 0.585p net per 10p share is announced absorbing £60,260 against £52,664—last year, payments totalled 1.235p.

The substantial contribution from the pig division was considerably reduced in the period and the margin on feed suffered as a direct result of extreme market conditions, but feed sales from the company's two mills continues to increase, the directors report. With raw material prices falling and pig prices increasing a more buoyant time is in prospect for the feed and pig divisions, they feel.

The engineering division turned in an excellent result, they add, with subsidiary, *John H. Taylor* making a satisfactory contribution and Rowlands Engineers achieving record results in both home and export sales with present order rate indicating a continuing positive trend.

The company's petfoods plant at Derby was disposed of during the period, and production is now concentrated at the Beverley Mill. Subsidiaries, Holderness Farm Supplies and Beverley Agricultural Analysts both had a good half year, the directors add, and they are confident that second half profits will be considerably better than the first.

	First half 1977 £000	First half 1976 £000
Turnover	9,838	6,652
Pre-tax profit	318	451
Taxation	139	224
Net profit	157	217
Minorities	24	24
Attributable	133	193

● comment

A 30 per cent. fall in pre-tax profits for Feedex is almost entirely due to a sharp drop in earnings from pig production which continued to suffer in the first half from record animal feed prices: following the failure of last year's grain harvests—notably in the U.K.—and the soaring cost of soya. Prospects for the second half look brighter. This year's harvest has been exceptionally good while the spot price for soya has fallen from £165 a tonne in May to £108 currently, and the group says that pig production costs have dropped by £5 per animal since May. Meanwhile cheaper cereal and soya prices should lead to a recovery in margins for the animal feed division in the second half while the engineering side continues to show steady progress. However given the size of the first half shortfall full-year profits are unlikely to top £800,000. The shares yield 7.1 per cent. with a p/e of 8.6 at 30p.

Ashbourne offer to small loan holders

Ashbourne Investments is offering to buy back the 8½ per cent. unsecured loan stock 1984 held by small stock holders. Some per cent. of the loan stock is held by 15 per cent. of the stockholders who are excluded from the offer.

Terms of the offer, which is open to holders of £1,000 nominal or less, of the stock, are £65 per £100 nominal. The directors of Ashbourne point out that this compares with a middle market price on November 1 of £63.50.

First half dip at Rush & Tompkins

A VARIETY of factors ranging from poor spring weather to the high cost of mortgages combined to depress pre-tax profit of Rush and Tompkins, the housebuilding and estate development group, from £472,000 to £408,000 in the first half of 1977. Turnover increased from £17.35m. to £21.[illegible]

Mr. Derek Palmar, the chairman, reports that contracting turnover continues to grow in real terms with a welcome rise in the number of industrial building contracts. "It is difficult to be precise as to timing in the business in which we are engaged but I believe that many of the difficulties that have held us back in recent years are being overcome," he says.

The net interim dividend is lifted from 0.875p to 0.9[illegible] on the 25p share, absorbing £91,815 [illegible] year's total was 2.589p and [illegible] tax profits came to £795,000.

Rental income for the six months increased from £[illegible] to £705,000, arising largely from reviews of rents on [illegible] leases, but operating profit [illegible] from £367,000 to £115,000.

Mr. Palmar says this was due to a variety of factors: the construction divisions suffered [illegible] cut trading conditions aggravated by poor weather in the spring and in addition the number of contract accounts settled during the period was low.

The results include those of Reed and Mallik—97 per cent. whose capital was acquired during this year. Mr. Palmar says the remaining few shares have been bought.

He also forecasts a "[illegible] factory" result from the revaluation of the group's property portfolio because of the strength of the property market.

Provincial Laundries loss but improving

Reflecting the full effect of complete reassessment of interests by the new Board, half 1977 results of Provincial Laundries show a turnround from a £6,102 profit to a loss of £3[illegible] on turnover virtually unchanged at £425,408 against £415,884.

Proper and effective financial controls are being introduced, say the directors, while inadequately profitable turnover is being eliminated and new profitable business is being secured.

They anticipate reporting improved results for the second half compared with the first six months and a return to profitability in 1978. For all 197[illegible] surplus of £8,489 was recorded.

After a tax credit of £1[illegible] (£6,705 debit) and extraordinary credits £28,866 (£9,222) attributable profit for the half emerged slightly ahead at £8,619 to £10,536. The interim dividend is kept at 0.16p net from 5p share—last year's final was 0.197p.

UNIT TRUSTS

Results due next week

Three big High Street names are among a string of major results due next week with Boots, Sainsbury and W. H. Smith all reporting interim figures.

Consumer interest is further maintained with results also due from Whitbread and Associated British Foods while Lucas is expected to report full-year figures on Monday and General Accident nine-month figures on Wednesday.

Components for diesel engines are still the driving force at Lucas Industries. Market estimates for the full-year figures out next Monday, are in the area of £75m. to £80m. pre-tax compared with £55.8m. last year. The electrical side probably had a slow time of it because of depressed demand from the motor trade, while the aircraft component division has been held back because of its dependence upon the slow selling RB211. However Lucas is still reaping the benefits of its earlier rationalisation of U.K. production which is aiding the recovery in margins. The figures aside, the market will be looking for a statement on the current half regarding the damage caused by the prolonged toolroom workers' strike—one analyst is already wiping £10m. off of this year's profit projection.

Meanwhile, hard on the heels of last month's Spillers first half announcement, A.B. Foods' interim results, due out on Tuesday, will be of special interest to the market. How severe are the bread baking problems following the lifting of the discount ceiling? And what will be the effect on margins at Fine Fare now that Tesco has dropped prices by doing away with Green Shield Stamps? Because of their timing both factors will have most impact on the second half, but for the first six months the market is downgrading the forecast to about £33m., mainly because of the 10-day bread strike at the end of the period. Premier Milling, the South African 52 per cent.-owned subsidiary, has already declared its first half results, which show pressure on margins but an 8 per cent. profits rise halfway.

Boots' halftime results are due on Thursday and the market is looking for pre-tax profits, before pension provisions, of between £48m. and £51m. compared with £42m. last year. In the first quarter sales advanced by 17 per cent. and a further improvement is thought to have taken place in the second quarter while net margins should also have improved. The "wild card" is what level of pension provision Boots will make this time after the £4.4m. charge in the first half last year. Some estimates suggest this could be cut by half.

The middle range of market forecasts anticipate that Sainsbury's first half profits, due to be announced on Wednesday, may be between £12m. and £13m. At the lower end of the scale there are profit estimates of around £11½m. after £10.7m. last year, and analysts are worried about the effects of the June strike, which hit deliveries, and increased competition in the food retailing sector triggered by Tesco's "checkout" campaign.

W. H. Smith's interim profit figures due on Thursday are expected to show a further advance. Newspaper sales are thought to have been buoyant while the group should have been further assisted by increases in newspaper cover prices during the first four months of the year. Retail sales may also have been assisted by increased business during the Jubilee celebrations while wholesale volumes are thought to have held up well. The market is looking for pre-tax profits *of between* £3.8m. and £4.5m. compared with £3.2m. last year.

Most analysts take the view that Whitbread had a fairly depressing time during its first six months. Lager sales, particularly of canned Heineken, would have suffered because of the indifferent summer weather, and overall beer volume could have dropped by considerably more than the industry average of 3 per cent. Whisky sales (Long John) were well up but this is fairly insignificant to the group as a whole. Whitbread also suffered from a series of industrial troubles, culminating in a six-week stoppage in Wales, three weeks of which came into the first-half. Overall, strikes could have caused the group to lose nearly £3m. of profit. Offsetting this will be a small currency gain — perhaps £0.3m. — on loans against the £2.1m. loss last time. The group's pre-tax profits will probably be around £24m. (£23.8m.), though some analysts are pitching quite a bit higher. Figures are due on Tuesday.

The main feature of General Accident's third-quarter results on Wednesday is expected to be a turnround to underwriting profit in the U.S. The U.K. underwriting account came into profit in the second quarter and is thought to have stayed there despite claims *frequency* on the motor side increasing due to wetter weather. The analysts are looking for between £22m. and £24½m. pre-tax (£13.8m.).

In a busy week for major company results other figures to note are interims from Capper-Neill and Pork Farms and final results from Smiths Industries.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Allied London Properties	Monday	0.813	1.671	0.894
A. Arenson (Holdings)	Wednesday	0.629	1.253	0.629
Bridport-Gundry (Holdings)	Tuesday	0.6	0.529	0.61
Jenks & Cattell	Monday	0.561	0.738	0.019
Drayton Consolidated Trust	Monday	1.223	2.9	1.225
Jessups (Holdings)	Tuesday	0.39	1.0	0.5
G. & G. Kynoch	Monday	1.0	0.3	Nil
G.R. (Holdings)	Tuesday	3.3	13.3	4.5
Long & Hambly	Thursday	0.373	0.911	0.4
Lucas Industries	Monday	1.316	3.544	2.122
Mastenair International	Tuesday	1.423	1.924	1.3872
Wm. Morgan & Sons	Monday	Nil	Nil	Nil
MY Oart	Monday	0.183	1.408†	0.207
Newman Cranger Industries	Tuesday	0.48	0.67	0.529
Radley Fashions & Textiles	Thursday	1.313	0.825	1.313
RCF Holdings	Tuesday	0.873	1.363	0.873
Sandhurst Marketing	Thursday	0.292	0.562	0.292
Scottish Cities Investment Trust	Thursday	2.25	4.5	2.25
Smiths Industries	Tuesday	2.715	5.773	2.987
Staveley Industries	Wednesday	3.8	4.0	4.4
Westward Television	Friday	0.5	1.0	0.55
Wolseley-Hughes	Friday	2.75	3.25	3.025
INTERIM DIVIDENDS				
AirFlow Streamlines	Monday	1.1	3.1	
Allnatt London Properties	Thursday	0.936	2.022	
Arbrose Investment Trust	Wednesday	1.5	3.3	
Ash Spinning Co.	Wednesday	1.0	2.938	
Associated British Foods	Tuesday	0.712	1.5634	
John Beales Associated Companies	Thursday	1.0	1.241	
Boots Co.	Thursday	0.875	1.798	
Brent Walker	Tuesday	0.538	1.186	
John Bright Group	Wednesday	0.83	1.47	
Brown Shipley Holdings	Thursday	3.5	4.78	
Capper-Neill	Monday	0.944	0.944	
Cater Ryder & Co.	Wednesday	4.36	12.733	
Clement Clarke (Holdings)	Tuesday	0.513	1.125	
Cope Sportswear	Wednesday	0.215	0.215	
East Midland Allied Press	Thursday	1.25	1.61	

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
Elswick-Hopper	Wednesday	0.75	0.465	
Eve Industries	Tuesday	1.44	[illegible]	
Feb International	Thursday	0.65	0.92	
Ferguson Industrial Holdings	Friday	2.1	[illegible]	
John Foster & Son	Wednesday	Nil	1.625	
Futura Holdings	Monday	1.05	1.1	
Hartwells Group	Tuesday	1.005	2.973	
C. E. Heath & Co.	Tuesday	[illegible]	0.14	
Investment Trust Corporation	Tuesday	1.32	4.095	
Allan Kenneth & Co.	Friday	0.9	1.75(b)	
William Leech (Builders)	Thursday	2.3	[illegible]	
Minster Assets	Tuesday	1.5	1.715	
Mountview Estates	Wednesday	0.43	0.746	
Northern Securities Trust	Friday	0.7	[illegible]	
Pork Farms	Thursday	3.204	[illegible]	
Porter Chadburn	Thursday	1.5	3.419	
Pyramid Group (Publishers)	Wednesday	0.336	1.04	
Readicut International	Wednesday	0.42	0.896	
Richardsons Westgarth & Co.	Wednesday	1.05	[illegible]	
J. Sainsbury	Wednesday	1.52	[illegible]	
Scotcros	Tuesday	0.756	2.177	
Silhouette (London)	Monday	0.715	2.307	
W. H. Smith & Son (Holdings)	Thursday	5.09	6.953	
Staffex International	Friday	1.56	1.61	
Vernon Fashion Group	Tuesday	1.112	3.674	
Whitbread & Co.	Tuesday	1.027	2.497	
Young Companies Investment Trust	Monday	1.2	2.1	
INTERIM FIGURES ONLY				
John Crowther Group	Wednesday			
Euston Centre Properties	Monday			
General Accident Fire & Life	Wednesday (a)			
Tysons (Contractors)	Monday			
Wormalds Walker & Atkinson	Thursday			

* Dividends shown net, pence per share and adjusted for any intervening scrip issue. † Includes second interim of 0.621p. ‖ Second interim of 0.64p already paid. *§ Second interim in lieu of final.* ¶ Forecast: 2.630p final. (a) *Third quarter figures.* (b) During 11-month period.

New property share trust from Schlesinger

Schlesinger Trust Managers are making the first public offer this week-end of their latest product, the Schlesinger Property Shares Trust. The aim is to offer investors an alternative means of investing in the property market to the more usual form of property bonds. The managers aim at providing long-term growth by investing in a wide spread of ordinary shares of property companies and in commercial and industrial companies where a significant part of the earnings arises from property holdings. The minimum investment is £500 and the offer price is 25p. The managers are also giving a 1 per cent. discount on the initial offer in the form of additional units.

● comment

It is tempting to accuse Schlesinger of jumping on to the property handwagon just as the sector nears the end of a recovery phase. But the Schlesinger Property Shares Trust is to take a conservative approach to the market, avoiding the speculative recovery stocks in favour of the most financially sound companies—from Land Securities, Hammerson, Stock Conversion through to the now substantially degeared MEPC—and so on a long term view, the new trust should at least mirror any continued improvement in the industry's fortunes. It is arguable that the prices of good quality property shares already discount much of foreseeable good news. But then Schlesinger is not promising a go-go portfolio, and investors should not expect to find one here.

PICCADILLY AMERICAN

Investors wishing to invest in the U.S. market are being offered this week-end the Piccadilly American Fund as an investment vehicle. This fund aims at providing capital appreciation by investing in a wide spread of U.S. equities. The estimated gross yield is only 3.1 per cent. The minimum investment is £250 and there is a share exchange scheme.

● comment

The managers of Piccadilly American Fund hold the view that the U.S. market is ready to come out of its slump and move up again and they point to the historically low price earnings ratios, increased dividends and high corporate liquidity as portents of an impending share market boom—at least within the next three years. These arguments are sound enough but over the past decade, the market has continually confounded the analysts by moving in an opposite direction to that anticipated, so investors interested in this sector should regard U.S. holdings as a long term investment.

SCHRODER GENERAL

Investors are being offered the Schroder General Fund this week-end by merchant bankers J. Henry Schroder Wagg. This fund aims at providing capital growth and income through holding a wide spread of U.K. and some U.S. equities. The estimated gross yield is 3.35 per cent. The minimum investment is £250, accumulation units are available and there is a share exchange scheme.

● comment

The managers of Schroder General Fund claim that it has dual objectives, to achieve capital growth and to provide income. This fund has outperformed the FT-Actuaries All Share index since it was launched eight years ago and thus can be said to have achieved the first aim. But the yield offered by this fund is below average and is not likely to be attractive to investors whose prime concern is income when there are funds offering nearly three times the yield.

CRESCENT GROWTH

Investors seeking to build-up their equity assets by putting aside regular amounts are offered the Crescent Growth Plan this week-end. This is a regular savings life assurance contract with the underlying investment being made in the Crescent Growth Fund, the allocation varying from 90 per cent. to 95 per cent. according to age. The minimum outlay of £5 per month and the guaranteed life cover is at least eight times the annual subscription. The plan is marketed by Crescent Life Assurance, a member of the American Trust Group.

● comment

Using a life assurance plan to build up equity holdings over the medium to long term offers investors two distinct advantages—tax relief on the outlay and a high level of cover in the event of early death. The Crescent Growth Plan is one such vehicle with investment being made into the Crescent Growth Fund—a fund aimed at providing capital *appreciation* by investing in selected smaller U.K. companies.

MIDLAND DRAYTON GROWTH

Midland Bank Group Unit Trust is offering investors this week-end the Midland Drayton Growth Unit Trust, yielding an estimated 3.1 per cent. gross. The managers aim at providing capital growth by spreading the portfolio between the U.K., U.S. and Far Eastern markets, the current proportions being 46 per cent., [illegible] per cent. and 18 per cent. respectively. The minimum outlay is £200, accumulation units are available and there is a share exchange scheme and a savings plan.

● comment

It makes sense for an investor to spread his portfolio geographically in order to minimise the risk and to take advantage of market upturns. But such a strategy requires an intimate knowledge of the various markets concerned and professional management is really a must. The Midland Drayton Growth Unit Trust offers investors a fund which will provide them with this expertise both in switching between markets and investing within each market.

ISSUE NEWS

IMI allotments

The offer for sale of 130.85m. Ordinary 25p shares in Imperial Metal Industries on behalf of ICI attracted 73,300 applications for a total of approximately 186.8m. shares. The issue was 1.43 times subscribed.

The breakdown of applications was as follows: From ICI stockholders (*pink forms*) there were 61,000 applications for 137.2m. shares; from IMI shareholders (blue *forms*) there were 2,200 applications for a total of 4.9m. shares; and from the general public there were 10,100 applications for 24.7m. shares.

For ICI shareholders who applied the basis of allotment is as follows: Up to 1,000 in full; 1,500 shares receive 1,200 and 2,000 to 900,000 get 70 per cent. of the shares applied for. Applications for 1m. shares and over receive approximately 58 per cent. of the shares applied for.

Applications from IMI shareholders have been dealt with on the following basis: Up to 600 allotted in full; applications for 1,000 get 750, 1,500 receive 1,000 and requests for 2,000 to 900,000 shares get 65 per cent. of the shares applied for. Applications for 1m. shares and over will not receive any shares.

Applications from the general public on white forms have been allocated on the following terms: Applications up to 500 shares get 300, 1,000 get 500 and 1,500 receive 600. Applications for over 2,000 shares will be allocated 35 per cent. of the shares applied for.

Renounceable letters of acceptance will be posted next Tuesday and dealings are expected to start on Wednesday.

UNITED BISCUITS 83% ACCEPTED

Approximately 83 per cent. of the 20,773,304 shares offered by way of rights to Ordinary shareholders of United Biscuits (Holdings) have been taken up.

The balance of the shares not taken up have been sold for the benefit of Ordinary shareholders who did not take up their provisional allotment.

SUMMARY OF THE WEEK'S COMPANY NEWS

هكذا من الأصل

Take-over bids and mergers

In a letter to shareholders recommending the bid from Dunlop and Shamrock, Mr. E. A. Russell, chairman of Lankro Chemicals, forecasts reduced profits. The cash bid of 210p per share represents an increase of 75 per cent. over the market price before the offer was announced, but only a premium of 35 per cent over net tangible assets. The directors are unanimous in recommending the offer and, together with their families, have irrevocably undertaken to accept in respect of 31.6 per cent of the shares. Shell Chemicals U.K. has agreed to accept in respect of a further 15.2 per cent.

The struggle for control of Geo. Doland remains unresolved. Doland chairman has written to shareholders urging them to accept the 25p cash per share offered by Maurice James, but Oliver Jessel, a fellow Board member, remains opposed and has put down a notice for changes in the Doland Board at a special meeting.

An important structural change in the aluminium industry is taking place with Kaiser Aluminium selling its 25 per cent. interest in Alcan Booth Industries to Alcan Aluminium (UK) for approximately £9m. in cash.

The City Panel has stated that in the event of shareholders in Control Securities approving the arrangements, it will not require Lehfund N.V. to make a general offer for the balance of the shares.

Speculators in Graham Wood Steel hoping for a bid may be rewarded following the announcement that the company is involved in talks which might lead to an offer.

United Scientific has made an important breakthrough into the U.S. defence market through a proposed acquisition of 80 per cent. of the Dallas-based optical fibre control group, Optronic. A rights issue is planned to raise £1.7m. towards the cost of the project.

Other interesting developments included Barclay Bank's plans to sell the Grasshopper Unit Trust and Sun Alliance's purchase of £28m. worth of properties from Rank Organisation.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid (£m's)**	Bidder	Final Acc't'ce date
	Prices in pence unless otherwise indicated.					
Assam Frntr. Tea	400*	365	305	3.8	Wrengale	—
Ball (W. W.)	122	120	114	5.22	Blagden & Noakes	—
British Elect. Controls	30*	30	18	1.1	Messrs. Semark, Rutherford and Amerson	—
British Indian Tea	352	360	245	0.6	Laghrne. Hldgs	—
British Industrial	39*	37	31	5.2	Greenbk. Secs.	—
Brit. Inv. Trust	§§171*	154‡	163‡	92.7	Nat. Coal Brd. Pensn. Fds.	—
Crane Fruehauf	70*§	82	57	7.2	Fruehf. Cpn.	7/11
Crane Fruehauf	81†	82	72	12.5	Inchcape	—
Deundi	110*	120	83	0.57	Jaserite Hldgs.	—
Doland (Geo.)	25*	26	20	1.08	James (Maurice)	16/11
Dorman Smith	134	150	142	1.67	BICC	16/11
Dormao Smith 'A'	124	139	135	14.9	BICC	16/11
Dover Engineg.	36	35	34	1.44	Newman Inds.	17/11
Edinburgh & Dundee Inv.	§§170*	147	148	75.67	British Rail Pensn. Fds.	—
Eos Hldgs.	149‡	146	140	9.27	MK Elect.	7/11
Fox's Biscuits	150*§	153††	120	1.9	Nthern. Foods	—
Freshbake	20*§	10	15‡	1.1	Borthwick (T.)	—
Hindson Print	69*	108	40	0.4	Ferguson Ind. Holdings	—
Honchin	223	202	132	5.25	Dale Elec.	10/11
Intnl. Combustion	96‡	96	80	9.0	Nthrn. Energ.	—
Kleeman Indl.	237	238	212	10.6	Selection Tst.	—
Kwikform	158*	158	123	8.0	Costain (R.)	4/11
Lafarge Org.	95*	89	88	5.3	Lafarge S.A.	—
Lankro	210*	200	135	12.8	Dmnd. Shmrck.	—
Le Vallonet Tea	26*§	20	26	0.6	Air Call	—
Lyndale Eng.	20*	20	16	0.8	Wardstrong	—
Matthews Hldgs.	57	15‡	64	11.5	Borthwick (T.)	—
Photopia Intnl.	52*	50	43	2.60	Central & Sheerwood Trust	—
Single Holdings	24*	26‡	22	1.1	Caparo Invs.	—
Summers (O.C.)	50*	48‡	54	1.0	London & European	4/11
Supara Invs.	64.85*	63	55	1.9	Warren Plants	—
Swan Ryan	8.375*	9‡	11½	0.1	Pembroke Invs.	11/11
Tebbitt Group	7½*	11½	8	0.22	Clients of Rowe Rudd	—
TPT	90*§	85	74	7.9	Sonoco	—
Wood Bastow	115†	112	101	3.19	Celestion Inds.	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ‖ Combined market capitalisation. ¶ Date on which scheme is expected to become operative. ** Based on 3/11/77. †† At suspension. ‡‡ Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
CMT	July 31	3,993	(3,303)	19.2	(12.8)	2.663	(2.385)
Hartle Machny.	June 30	187§	(270)¶	3.4	(7.0)	2.7	(2.15)
Higsons Brwy.	Sept. 30	1,322	(1,568)	17.6	(15.5)	4.508	(4.036)
Kwik Save	Aug. 27	8,610	(5,251)	13.3	(8.4)	4.41	(3.946)
Levers Optical	Dec. 31	151L	(19)L	Nil	(Nil)	Nil	(1.209)
Wm. Low	Sept. 3	1,608	(907)	19.5	(7.2)	5.473	(4.9)
Linread	July 31	166	(353)L	Nil	(Nil)	2.0	(1.0)
John Michael	Jan. 29	77L	(327)L	23.9	(Nil)	Nil	(Nil)
Midhurst While	Mar. 31	82L	(151)L	Nil	(Nil)	Nil	(Nil)
Moss Engineering	Aug. 31	921	(1,026)	9.4	(10.8)	4.148	(3.716)
Movilex	Feb. 26	130	(132)	2.3	(1.5)	Nil	(Nil)
Myddleton Hotels	June 30	433	(223)	23.8	(12.7)	4.65	(4.225)
W. Ribbons	June 30	1,055	(910)	14.2	(15.5)	2.245	(2.011)
Tricoville	July 19	562	(462)	11.0	(8.2)	1.824	(1.459)
Wood Hall Trust	June 30	6,312	(4,018)	11.8	16.91	4.841	(4.335)

Offers for sale, placings and introductions

Grampian Regional Council: £10m. of 10¾ per cent. Redeemable stock 1985 at £99 per cent.

Sandvik Aktieholag: Introduction of Ordinary "B" shares.

Rights Issues

Consolidated Gold Fields: Two-for-nine at 155p each.

Kwik Save Discount Group: Two-for-25 at 210p each.

W. Ribbons: One-for-three at 50p each.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Allebone	July 31	6L	(361)L	0.2	(0.35)
Aquascutum	July 31	678	(364)	0.525	(—)
Bank of Ireland	Sept. 30	20,410	(12,540)	5.0	(3.0)
Berkeley Hambro	June 30	362	(536)	1.0	(1.0)
BET Omnibus	Sept. 30	2,986	(2,747)	2.5	(2.3)
British Borneo	Sept. 30	471	(458)	2.28	(2.042)
British Northrop	July 1	373	(164)	—	(—)
British Steel	April 30	51	(32)L	—	(—)
Clayton, Son	June 30	48	(234)	1.073	(1.198)
R. H. Cole	June 30	789	(345)	1.68	(1.5)
Dorrington Inv.	Sept. 30	201	(261)	1.4	(1.25)
Electrocomponents	Sept. 30	3,260	(1,500)	2.4	(2.0)
Geers Cross	June 30	73	(54)	0.815	(0.73)
Gieves Group	July 31	654	(206)	1.5	(1.0)
Graig Shipping	Sept. 30	774L	(478)L	4.0	15.01
Levex	June 30	60	(24)	Nil	(Nil)
Headlam, Sims	July 31	185	(16)	0.5	(—)
Mallinson-Denny	June 30	4,652	(4,267)	1.25	(1.0)
Marchwiel	April 30	5,390	(4,390)	1.0	(0.9)
McNeill Group	June 30	140L	(304)	Nil	(1.25)
S. Miller	June 30	85L	(94)	Nil	(0.513)
More O'Ferrall	June 30	407	(65)	1.0	(0.75)
Plessey Co.	Sept. 30	21,658	(18,391)	—	(—)
Polymark Intl.	June 30	400	(269)	1.361	(1.219)
Pritchard Servs.	July 3	972	(773)	0.379	(0.438)
Reed Intl.	Sept. 30	39,400	(34,400)	5.956	(5.956)
Roberts Adlard	June 30	250	(240)	1.368	(1.444)
Scot. Heritable	June 30	253	(214)	0.65	(0.58)
James Scott	June 30	157L†	(241)‡	Nil	(Nil)
H. C. Slingsby	Jan. 30	48	(56)	0.6	(0.6)
Scott's Rests.	June 30	100	(60)	—	(—)
TBM Group	Aug. 31	1,389	(1,109)	1.796	(1.759)
U.K. Property	Sept. 30	238	(4)	Nil	(Nil)
Uniflex	Mar. 31	170	(227)	—	(—)
Usher Walker	June 30	264	(231)	1.149	(1.029)
B S & W Whiteley	Sept. 30	57L	(168)	Nil	(Nil)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. § For five months. † For six months. ‡ For 18 months. ¶ For 12 months. L Loss.

Scrip Issues

Higsons Brewery: One-for-one.

Kwik Save Discount Group: One-for-one. (After rights issue)

Streeters in Saudi work resumes

Streeters of Godalming is expected to give a full statement on Monday about its Saudi Arabian contracts. Meanwhile the group confirmed yesterday that normal working had been restored on its two sewage contracts in Jeddah, Saudi Arabia.

Production on the two contracts slowed down last week because of a religious festival and pressure by the mayor of Jeddah who called for a moratorium on construction work in the city. Streeters operates through Streeters Saudi Arabia, a joint venture arrangement with a Saudi partner. Streeters has a 40 per cent. stake, and the Saudi partner the balance. The two contracts are scheduled for completion in February and August of next year.

Wm. Jacks finishes ahead

Overseas traders and manufacturers, motor-car distributors and retailers William Jacks and Co. reports a slight second half down-turn from £214,125 to £206,531 but finished the year to June 30, 1977, with pre-tax profits up from £233,527 to £290,562.

At halfway the directors reported that trading conditions continued to be difficult but they were confident that the level of profits in the second half would be materially improved on the first half.

Stated earnings are 3.71p (0.4p loss) per 25p share.

As in the previous three years there is no dividend, but an interim for 1977-78 of 0.66p net is announced.

Turnover for the year was ahead to £8.57m. (£7.58m.). After tax of £94,406 (£253,248) the net profit emerged as £205,156, compared with a loss of £21,721. There was an extraordinary credit of £198,483 for the period against a debit of £187,986 leaving a profit of £105,839 (£209,687 loss).

Dublin & Central Props. suspended

Shares of Dublin and Central Properties were temporarily suspended on the Stock Exchange yesterday. The last financial figures from the company, covering the year to the end of June 1976, showed pre-tax losses of £340,000. The previous year's loss was £280,000.

The company's main asset is a freehold property in Upper Baggott Street in Dublin which was valued in the books in 1975 at £4m. There is a £3m. four-year loan secured against this property.

Difficult year ahead for Tyzack

MR. D. S. TYZACK, chairman of W. A. Tyzack and Co., predicts a difficult but probably not too unsatisfactory year for the group in his statement with accounts.

He says Tyzack has been fortunate in the last few years to retain its liquidity and the strong cash position and its build-up in plant development is behind the forecast of a not too unsatisfactory year.

Since April there has been an unexpected downturn in trade in most industries dealt with by Tyzack causing a sharp drop in output at some departments coupled with lower profit margins.

As reported profit in the July 31, 1977, year fell from £587,075 to £433,405.

Meeting, Sheffield, November 28 at noon.

BIDS AND DEALS

MK to raise offer for EGA

BY CHRISTINE MOIR

A SECOND purchaser has appeared prepared to pay an extra £100,000 for the engineering and surgical divisions of EGA, the sale of which was a precondition of MK Electric's offer for EGA. As a result MK Electric is offering to increase its 150p per share offer for EGA by 1p but this situation creates technical difficulties for Monday's special meeting of EGA's shareholders.

The two divisions have already been conditionally sold to Herniaplast, a private company owned by Mr. F. A. W. Payne, chairman of EGA, for £496,860. That sale was stated by MK to be a condition of its offer.

Now, two other directors of EGA, Mr. R. Earl and Mr. R. Ross, who are managing directors of the two divisions involved, have offered an extra £100,000 for the divisions.

MK has been advised by counsel that it cannot vary the terms of its offer. This is dependent on EGA's shareholders' approval of the contract to sell to Herniaplast. This sale must be passed by EGA's shareholders at the special meeting of the company on Monday.

However, Herniaplast has agreed to release EGA from the contract if a binding contract has been entered into with Omaglen Securities (the company owned by Mr. Earl and Mr. Ross) by next Friday.

In return Herniaplast is seeking £30,000 compensation.

For its part MK has agreed to the new move and proposes to offer EGA shareholders an extra 1p per share. This is equivalent to the difference between the two purchase prices for the divisions after compensation to Herniaplast and incidental expenses. So far so good.

The technical difficulties arise through the timing of the moves. The directors of EGA have decided not to postpone the special meeting called for Monday. But, because of the short interval shareholders will have had for considering the changes suggested, the directors have been advised by counsel not to include votes cast by proxy for the first resolution at the meeting. This seeks approval for the sale to Herniaplast.

● comment

MK is to increase its offer fully to reflect the extra sum being offered for the two divisions and the fact that counsel has been taken must be reassuring for EGA holders. Nevertheless, the reason given for not postponing the meeting on Monday, that delay "might possibly have introduced an element of uncertainty in relation to MK's offer" is unconvincing.

NO PROBE

The Secretary of State for Prices and Consumer Protection has decided not to refer the proposed merger between Loorho and a minority interest in House of Fraser to the Monopolies Commission.

VERNONS/NORTON & WRIGHT JOIN FORCES

Vernons Organisation, the large private company which runs football pools, has joined forces with Norton and Wright Group to exploit the new local authority lottery market.

In May this year the Lottery and Amusements Act became operative and currently 30 local authorities have placed orders with a subsidiary of Norton and Wright for the "Opax Instant Game Lottery Ticket."

This particular ticket has a proven track record in the U.S. where 2bn. of them have been sold in the past two years. Norton and Wright has the exclusive right to market it in the U.K.

Here Norton has found that most local authorities require professional management for the day-to-day running of their lotteries. The new joint company, Competition Management Services, provides this service. Vernons and Norton have got together on this project because, while Norton has the lottery expertise, Vernons has greater national resources and operating experience.

Tax motive behind Sonoco bid for TPT

In the formal offer document being sent out to shareholders of TPT, the independent members of the Board are said to have accepted the approach from Sonoco "as an indication of the good faith which has always been displayed in dealings between the two companies."

Sonoco believes that opportunities are available to extend further into Continental Europe and has until now done this through TPT. But it has become more advantageous for taxation and exchange control reasons to invest direct, as in Holland and Norway. While TPT remains partly owned, this development might lead to a conflict of interests and rather than let such a conflict develop, Sonoco has decided to make an offer for the minority holdings in TPT.

Another motive for the bid is that Sonoco is under pressure to exclude the technical service costs which it incurs on behalf of TPT from its deductible expenses for U.S. tax purposes. This means Sonoco must now seek to recover the full cost of such technical service from TPT, which would adversely affect the latter's profits.

The Board of TPT is recommending the offer and will vote in favour of the scheme in respect of the 93,710 shares which they hold in their own right. The Board forecasts that the pre-tax profit for the current year will be approximately £3.5m. against £3.3m. in 1976.

HOWARD WALL

The offer by Offrex for Howard Wall has now become formal following a profit forecast by Wall of not less than £450,000 pre-tax for the year to December. A forecast of profits at this level was the main pre-condition for the offer by Offrex.

The profit forecast accompanied the formal offer document sent to Howard Wall's shareholders yesterday. It is an increase of 27 per cent. over last year's profits of £353,000. That figure, in turn, was 67 per cent. higher than the previous year.

In recommending the offer, Mr. John Lewis, chairman of Wall, points out to shareholders that Offrex's offer (£14 cash and 21 Offrex shares for every two Wall shares) represents a price/earnings ratio of nearly 8.00 the forecast profits.

ICI BUYS REST OF CHAFERS

Imperial Chemical Industries has acquired the 30 per cent. of Chafers which it does not already own, it was announced yesterday. The acquisition is by way of the issue of £461,807 new ICI shares together with six additional annual payments of ordinary stock. The six deferred payments will not exceed 0.1 per cent. of ICI's issued capital, the company said.

Chafers is an agro-chemical manufacturer and merchandising company with a turnover of £15m. In the last 12 month period pre-tax profits were £1.5m. The company specialises in fertilisers and crop protection chemicals.

SHARE STAKES

Petrocon Group: — Scottish Amicable Life Assurance Society on October, 28 sold 100,000 reducing its holding to below 5 per cent.

United Biscuits: Prudential Assurance Company as a result of recent rights issue, now holds less than 5 per cent.

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Advance on active trading

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 4.

A SOLID advance in active trading was apparent to-day as Wall Street closed for the week after investors found bargains in recently battered Glamour and Blue Chip issues.

The Dow Jones Industrial Average rallied 7.27 to 808.94, reducing its loss on the week to 12.74. The NYSE All Common Index, at $50.27, gained 47 cents on the day but was still down 50 cents on the week. Rises led falls by a three-to-one majority, while the trading volume sharply expanded 3.61m. shares to 21.7m.

Part of to-day's gain was attributed to strong October sales reported by car makers and retail companies.

A Government report of a rise in October unemployment from 6.9 per cent. to 7 per cent. was apparently ignored by the market.

Citibank, often the leader in setting the commercial banks' prime rate, said at the opening of trading it would hold its rate unchanged next week.

Motors did well, with actively-traded General Motors up $1¼ to $67¼, while Ford Motor added $⅜ to $42¼ and Chrysler $¾ to $14¼. Among major Retailers, Sears advanced $¼ to $28⅜, J. C. Penney put on $¾ to $32¾ and Woolworth added $¼ to $18⅝.

RCA rose $¼ to $26⅞ on expectations of a strong fourth quarter. Bangor Punta advanced $1¾ to $22⅝ while Gamble Skogmo fell $1¾ to $24⅞ on a statement that it expects a $3m. charge in this fiscal year from the sale of unprofitable stores.

The American SE Market Value Index rose 1.10 to 112.88, making a net gain of 0.02 on the week.

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Carborundum	388.800	46⅛	+1
Sambo's Rests.	320.100	25⅛	+1¼
Xerox	290.100	22⅛	−⅜
General Motors	257.400	67¼	+1¼
R.R. Donnelley	255.000	22¼	−⅜
Savin Bus. Machine	237.500	16⅛	+⅛
SCA Services	218.500	5⅞	+⅛
Clorox	150.200	14⅛	+⅛
Coca-Cola Bltg. N.Y.	150.500	9	−⅛
American Motors	150.200	4	+⅛

OTHER MARKETS

Canada higher

Canadian Stock Markets also moved higher over a broad front yesterday.

The Toronto Composite Index further advanced 8.3 to 975.4, while Metals and Minerals put on 3.3 to 828.4, Golds improved 11.5 to 1238.5 and Oil and Gas jumped 27.8 to 1244.4.

PARIS—Narrowly mixed, with operators concerned about weakness of franc and ¼ percentage point cut in Call Money.

Foods firmer following Prime Minister's measures to check food price inflation.

Banks and Investment Portfolios irregular, but Motors, Buildings, Printings, Electricals and Metals dipped. Oils firmer.

Americans gained, followed by Canadians and International Oils, but Germans and most Dutch issues weakened.

BRUSSELS — Most Belgian shares higher in routine trading.

German, U.K. and Dutch stocks little changed, Canadian mixed, U.S. and French issues rose.

AMSTERDAM—Firm in quiet trading

Dutch Internationals rose.

Insurances steady to firmer, Banks mixed.

OSLO—Bankings quiet, but Insurances, Shippings and Industrials eased.

VIENNA—Barely steady in generally quiet activity.

COPENHAGEN — Lower in moderate dealings.

GERMANY—Mixed after position squaring, profit-taking and diminishing Foreign buying interest pared early gains.

Chemicals generally easier, Motors lost up to DM3.5, Utilities weaker, Engineerings mixed, Chemicals firmed.

Public Authority Bonds quietly mixed, with Regulating Authorities selling DM2m. nominal of stock. Mark Foreign Loans little changed.

SWITZERLAND — Marginally higher on selective demand, aided by slight recovery of dollar and better growth prospects for Swiss economy this year.

Banks improved slightly. Insurances generally higher, Leading Industrials irregular.

Foreign sector moderately active. Dollar stocks generally very steady, Dutch Internationals maintained, Germans fluctuated narrowly.

Domestic Bonds barely steady, Foreign Bonds slightly lower.

HONG KONG—Slightly easier in *fairly quiet trading*.

TOKYO—Slightly lower. Export-oriented Electricals fell in caution over yen.

AUSTRALIA—Markets eased in quiet trading. Retailers, Banks, Uraniums steady, Golds firmer.

MILAN—Lower in very quiet dealings, reflecting delay in Senate approval of a Bill on Dividend Tax Reform.

Bonds fairly steady.

JOHANNESBURG—Golds easier in dull trade. Financial minings dipped in line with Producers. Coppers up to 5 cents lower, Platinums mixed.

Industrials shade higher.

Indices

NEW YORK—DOW JONES

	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 28	1977 High	1977 Low	Since compilation High	Since compilation Low
Industrials	808.94	802.67	800.85	806.91	818.45	822.68	999.75 (3/1)	800.85 (2/11)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds*	91.59	91.47	91.73	91.87	91.79	91.85	95.47 (7/5)	90.88 (7/31)	—	—
Transport	204.57	201.99	202.52	203.64	206.09	205.78	246.64 (12/5)	199.60 (25/10)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	107.79	107.25	107.46	108.39	109.04	109.40	118.67 (22/7)	104.97 (25/2)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	21,700	18,090	20,760	17,170	17,070	18,050	—	—	—	—

* Basis of index changed from August 24.

	Oct. 28	Oct. 21	Oct. 14	Year ago (approx.)
Ind. div. yield %	6.48	5.59	3.49	3.58

STANDARD AND POORS

	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 28	1977 High	1977 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	100.84	99.34	99.88	100.60	101.77	102.09	118.92 (3/1)	99.88 (2/11)	134.54 (11/1/73)	3.52 (30/6/32)
†Composite	91.58	90.76	90.71	91.36	92.64	92.61	107.00 (3/1)	90.71 (2/11)	125.85 (11/1/73)	4.40 (1/6/32)

	Nov. 2	Oct. 26	Oct. 19	Year ago (approx.)
Ind. div. yield %	4.93	4.84	4.84	3.71
Ind. P/E Ratio	8.27	8.12	8.12	11.53
Long Govt. Bond yield	7.88	7.73	7.76	5.39

N.Y.S.E. ALL COMMON

Nov. 4	Nov. 3	Nov. 2	Nov. 1	1977 High	1977 Low
50.27	49.80	49.78	50.13	57.07 (4/1)	49.78 (2/11)

Rises and Falls Nov. 4

Issues Traded—1,844 Up—1,084

Down—332 Same—401

New Highs—20 New Lows—53

MONTREAL

	Nov. 4	Nov. 3	Nov. 2	Nov. 1	1977 High	1977 Low
Industrial	160.58	159.02	158.44	158.41	186.47 (11/5)	158.02 (25/10)
Combined	168.54	167.07	166.58	166.55	187.86 (19/1)	166.60 (25/10)
TORONTO Composite	975.4	968.1	965.3	965.7	1067.4 (19/7)	951.0 (25/10)
JOHANNESBURG Gold	196.5	197.5	199.9	198.0	214.7 (17/10)	150.8 (24/3)
Industrials	201.7	200.6	200.6	198.5	211.2 (18/10)	188.1 (22/4)

	Nov. 4	Previous	1977 High	1977 Low
Australia (a)	446.56	447.28	469.11 (20/6)	416.05 (16/2)
Belgium (b)	93.07	92.56	99.12 (10/1)	92.56 (3/11)
Denmark (d)	100.11	100.30	107.92 (19/5)	96.96 (9/1)
France (e)	56.7	56.6	58.4 (17/11)	46.5 (10/6)
Germany (f)	800.4	800.0	800.4 (4/11)	712.6 (10/6)
Holland (g)	77.9	77.5	85.2 (14/5)	75.8 (29/9)
Hongkong (h)	434.53	436.24	452.17 (11/5)	413.50 (27/7)
Italy (i)	61.58	62.42	75.71 (10/1)	57.95 (14/6)
Japan (m)	374.45	374.19	390.93 (29/9)	364.70 (7/6)
Singapore (n)	261.12	260.79	268.02 (29/8)	242.2 (13/6)

	Nov. 4	Previous	1977 High	1977 Low
Spain (p)	70.79	69.45	102.61 (1/5)	66.51 (21/10)
Sweden (q)	305.76	307.3	416.52 (22/5)	305.76 (4/11)
Switzerl'd (r)	309.6	307.3	318.2 (14/10)	[illegible] (5/5)

Indices and base dates (all base values 100 except NYSE All Common — 50, Standards and Poors — 10 and Toronto 300-1,000, the last-named based on 1975): (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73 (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam, Industrial 1970. (h) Hang Seng Bank 31/7/64 (i) Milan 2/1/73. (m) Tokyo New S.E 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58 (u) Unavailable. ‡ Excluding bonds. * 400 Industrials. † 40 Inds., 40 Utilities, 40 Finance and 20 Transport. (c) Closed.

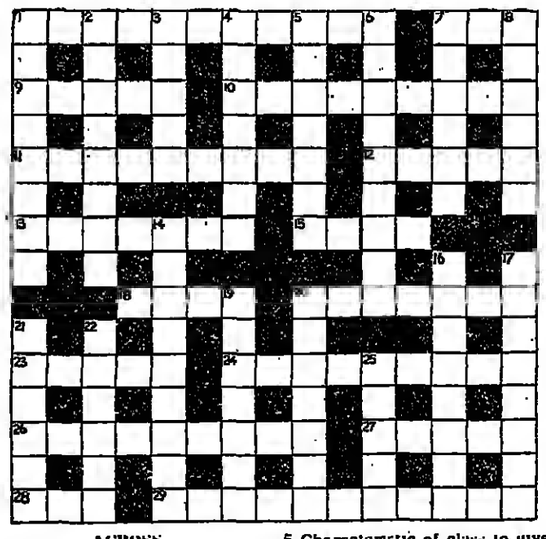
F.T. CROSSWORD PUZZLE No. 3,511

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



ACROSS

1 A miner leaving the pit will be discovered (4, 2, 5)
7 Features go to pot (3)
9 Clannish symbol may be up the pole (5)
10 Atomic energy station established by Beaufort (9)
11 Don't at any time be afraid, you can depend on it (5, 4)
12 Cable supporter for extract from the Happy Londoner (5)
13 Look out for sound of Cockney greeting (7)
15 Girl student takes care of newsman (4)
18 Check makes dog second-class (4)
20 Walk to front before having to give up (7)
23 King amended fine on cutter (5)
24 Man's people one abuses (9)
26 Retaliation involving Cockney's hat (3, 3, 3)
27 Dance with Georgia (5)
28 Blame strike (3)
29 Test ground by river crossing (5, 6)

DOWN

1 Interrupt couple split down the middle (3, 2, 3)
2 Reason a Turkish leader enters to stimulate action (8)
3 Pardon comes up for man with stop-watch (5)
4 Sound of the herd getting habit for starting car (3, 4)
5 Characteristic of class to give information to boy (7)
6 Try part of competition music (4, 5)
7 Contemptible and quickly spotted (6)
8 Place for putting eastern novelist (6)
14 Example of domestic craftsmanship (9)
16 Act is about average when lowered (8)
17 Communication about upper-class dwelling (8)
19 Your belt sir may be made of hair (7)
20 Cloak for a wan child (7)
21 Sportsman who may be rewarded with ice-lolly (6)
22 Forecast cover will be first-rate (3-3)
25 French resort king finds pleasanter (5)

Solution to Puzzle No. 3,510

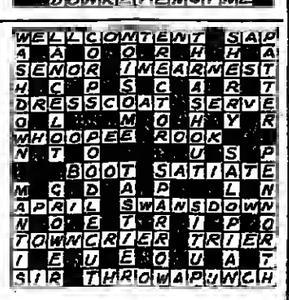
SOLUTION AND WINNERS OF PUZZLE No. 3,505

Following are the winners of last Saturday's prize puzzle:

Miss L. Mare, Congdon Court "A," 6 Cliff Parade, Hunstanton, Norfolk.

Mr. R. N. Morris, 27a St. Petersburgh Place, London W2 4LA.

Mr. J. L. Salt, 11 Windsor Road, St. Annes, Lytham St. Annes, Lancs FY8 1ET.



RACING BY DOMINIC WIGAN

Sailcloth could be blot on handicap

SAILCLOTH can round off what has been a memorable first season for William Hastings-Bass with a clear-cut victory in to-day's renewal of the William Hill November Handicap.

Lord Porchester's Newmarket-trained handicapper, who has been a model of consistency this term, having finished either first, second or third in all his races, could hardly be better treated with bottom weight of 7 st 7 lb. and if there is a blot on the handicap he is surely it.

The easy winner of Newbury's Kenneth Robertson Handicap over to-day's 1½ mile trip, in which he forged clear of the opposition 2½ furlongs out to score as he pleased, Sailcloth has *since proved* that there was no fluke about that success with two highly-creditable displays at York.

In his last race, the Aske Handicap, also over to-day's trip, Sailcloth separated Lochranza and Oisin after fighting out a close finish with that pair throughout the final ¼ mile.

Lochranza, a winner five times this year, has not been out since the Aske Handicap, but Oisin half a length adrift of Sailcloth from whom he was receiving 5 lb defied top weight in a handicap on Monday at odds of 14 to 1.

If, as his homework suggests, the lightly raced Sailcloth—making only the seventh appearance of his career here—is now better than ever, he is certain to take a great deal of beating. I take him to win at the chief expense of Chester Cup winner Sea Pigeon and last year's winner Gale Bridge.

For National Hunt enthusiasts, there is another fine programme at Cheltenham, where the feature event, the Mackeson Gold Cup could provide a turn-up in the form of a win for the fast-improving Bar Rock, who shares bottom weight of 10 st. with Gay God.

Major-General Sir Randle Feilden said at last night's dinner at Cheltenham to honour the sidelined Tommy Stack, that a reconstruction of the members' stands was being sought for Cheltenham.

He was quick to point out, however, that it could be a slow process.

"We hope in the first stage to incorporate in the plan 500 covered seats and additional steppings for 1,000 people. The total floor area of the new structure will give us 20,000 square feet more than we now have for ancillary facilities.

"The total cost of this stage is estimated to be between £750,000 and £800,000 at present prices."

Cheltenham expects to make a substantial contribution towards the cost, with the rest, it is hoped, coming from the Levy Board.

DONCASTER

1.00—Bermondo
1.30—Stanwick Maid
2.00—Captain's Beauty
2.30—Irish Noble*
3.00—Sailcloth***
3.30—Zelenko**

CHELTENHAM

1.30—Fighting Fit
2.05—Bar Rock
3.15—Miss Boon

WINDSOR

1.30—Stone Thrower
2.45—Charbonnier
3.15—King Shaw

OVERSEAS SHARE INFORMATION

Investment premium $2.60 per £—98¼%

NEW YORK

Stock	Nov. 4	Nov. 3
Abbott Labs	49⅞	49½
Addressograph	12⅝	12¾
Aetna Life & Cas	33⅜	33⅝
Air Products	26⅝	25¾
Airco	30⅞	30⅝
Alcan Aluminium	25	25
Alcoa	42	43
Allegheny Ludl.	17	17¼
Allegheny Power	20½	20½
Allied Chemical	40¼	40¼
Allied Stores	20¾	20½
Allis Chalmers	22⅝	22⅞
AMAX	32⅞	35⅛
Amerada Hess	27½	27¼
Amer. Airlines	9	9
Amer. Brands	43¼	42⅞
Amer. Broadcast	38¾	38¼
Amer. Can	36¼	35⅝
Amer. Cyanamid	23⅞	23¾
Amer. Elec. Pow.	24	23⅝
Amer. Express	36¾	36½
Amer. Home Prod	25⅞	25¾
Amer. Medical	15¾	15¾
Amer. Motors	4	3⅞
Amer. Nat. Gas	43¼	43⅝
Amer. Standard	32⅝	31½
Amer. Stores	28½	27⅝
Amer. Tel & Tel	59⅛	59⅛
Ametek	29⅛	29
AMF	16⅝	16
Ampex	9	8¾
Anchor Hocking	27¼	27¼
Anheuser Busch	19⅞	19¾
Armco Steel	23⅜	23⅛
A.S.A.	21¾	21⅞
Asamera Oil	2⅞	2½
Asarco	13¾	13⅝
Ashland Oil	29⅞	29½
Atl. Richfield	49⅞	49⅛
AVC	9	8⅞
Avco	13⅛	13
Avon Products	45⅝	44⅝
Balt Gas Elect.	27⅛	26⅞
Bank America	22¾	22⅝
Bankers Tr. N.Y.	35	35
Barber Oil	27⅛	27½
Baxter Travenol	34⅝	34¼
Beatrice Food	23	22½
Becton Dickenson	29¾	29⅞
Bell & Howell	16⅛	16
Bendix	35⅝	35¼
Benguet Cons 'B'	2⅝	2¾
Bethlehem Steel	20	19½
Black & Decker	14⅞	14¾
Boeing	23¼	23⅝
Boise Cascade	23⅞	23⅜
Borden	30	30
Borg Warner	26¾	26½
Braniff Int.	8⅛	8
Brascan 'A'	12⅝	12½
Bristol Myers	31⅛	31¼
Brit. Pet. ADR	16⅞	16¾
Brockway Glass	27¼	27
Brunswick	12½	12⅝
Bucyrus Erie	19½	19
Budd	21¼	21⅛
Bulova Watch	5¼	5¼
Burlington Nthn	39	38⅞
Burroughs	65¼	64⅜
Campbell Soup	36⅝	36½
Canadian Pacific	15¼	15
Canal Randolph	9⅝	9⅝
Carnation	32¼	30⅞
Carrier & General	12⅜	12¼
Carter Hawley	19¼	18⅝
Caterpillar Tractor	50⅝	50⅛
CBS	48⅝	48⅜
Celanese Corpn.	42⅞	42¾
Central & S. W.	13⅛	13¼
Certainteed	24⅞	25
Cessna Aircraft	31¼	30⅝
Chase Manhattan	27⅞	27⅜
Chemical Bk. NY	30½	32½
Chesebrgh Pond	20¾	20¾
Chessie System	33⅝	33⅛
Chicago Bridge	48¾	46¼
Chromalloy	15¼	15⅜
Chrysler	14¼	14
Cinerama	2	2
Cinc. Milacron	35¼	32⅜
Citicorp	22⅜	22¼
Cities Service	49	50¾
City Investing	12¾	12⅝
Coca Cola	36⅛	36⅛
Colgate Palm	21⅛	21⅞
Collins Aikman	10⅝	10½
Columbia Gas	28⅛	28
Columbia Pict.	18	17¼
Com. Insco. of Am.	15⅜	15⅜
Combustion Eng.	35	33⅞
Combustion Eq.	17¾	17
Cm'w'th Edison	28½	28⅝
Com'w'th Oil Ref	3⅜	3⅛
Comm. Satellite	30⅝	30
Computer Science	8	7⅞
Conrac	19⅞	19⅝
Con. Edison N.Y.	23⅜	23⅛
Consol Foods	25⅜	23
Consol Nat. Gas	39⅛	38⅞
Consumer Power	23	22⅞
Continental Grp.	31⅝	31⅛
Continental Oil	28⅝	28
Continental Tele.	15⅜	15
Control Data	20½	20⅛
Cooper Indus.	38¾	32

Stock	Nov. 4	Nov. 3
Corning Glass	54⅛	54⅛
CPC Int'n'tional	47¼	46¾
Crane	25⅞	26¾
Crocker Nat.	25¼	25⅛
Crown Zellerbach	33⅞	33¾
Cummins Engine	38¼	37⅞
Curtiss-Wright	14	14
Dana	25⅝	25⅝
Dart Industries	23⅛	23¼
Deere	23	24⅜
Del Monte	24½	24⅜
Deltona	3⅛	3
Dentsply Inter.	17	17
Detroit Edison	16⅛	16
Diamond Shamrk	27¾	27½
Dictaphone	10½	10¼
Digital Equip.	44⅛	44½
Disney (Walt)	35	35¼
Dover Corpn.	38¼	38
Dow Chemical	28¾	28¾
Dresser	40⅛	39¾
Du Pont	113¼	112¾
Dymo Industries	12⅛	12⅜
Eagle Picher	18⅛	18⅛
East Airlines	5⅛	5⅝
Eastman Kodak	51¼	50⅜
Eaton	35	35½
E. G. & G.	16⅛	16
El Paso Nat. Gas	16⅝	16⅜
Eltra	25⅜	25¼
Emerson Electric	35¼	35⅛
Emery Air Fr'ght	39⅛	38¾
Emhart	36¾	36½
E.M.I.	3⅝	3⅞
Engelhard	22¼	26⅛
Esmark	30⅛	30⅜
Ethyl	38½	38¼
Exxon	47	47¼
Fairchild Camera	22⅝	22⅜
Fed. Dept. Stores	38¼	37⅝
Firestone Tire	13⅛	13⅛
Fst. Nat. Boston	25⅜	25⅞
Flexi. Van	16⅞	12⅞
Flintkote	18⅝	12
Florida Power	29¾	30
Fluor	35⅜	35½
F.M.C.	21¾	21⅝
Ford Motor	42¼	42½
Foremost Mck.	16¾	17
Foxboro	42¼	42⅜
Franklin Mint	2	2
Freeport Mineral	12¾	19¾
Fruehauf	26¾	27¼
Fuqua Industries	8¼	8
G.A.F.	2⅛	2⅝
Gannett	35	34¾
Gen. Amer. Inv.	8⅝	8¾
G.A.T.X	25⅜	25⅜
Gen. Cable	11¼	11¾
Gen. Dynamics	46⅞	46¼
Gen. Electrics	50	49½
General Foods	31¼	30⅝
General Mills	27⅛	27
General Motors	67¼	66
Gen. Pub. Util	20¼	20
Gen Signal	24¼	24¼
Gen. Tel. Elect.	30¾	30⅝
Gen. Tyre	22⅝	23
Genesco	3⅜	3½
Georgia Pacific	26⅛	25⅝
Getty Oil	136	148
Gillette	24⅝	23⅝
Goodrich B.F.	20	19¾
Goodyear Tire	17¾	17⅝
Gould	28¾	26⅝
Grace W.R.	23¼	26⅝
Gt Atlan Pac Tea	8	7⅞
Grt. North Iron	25¼	25
Greyhound	12¾	12¾
Gulf & Western	10½	10⅛
Gulf Oil	27⅛	27
Halliburton	62⅝	58⅝
Hanna Mining	38	37⅛
Harnischfeger	15⅜	16
Harris Corpn.	38¾	38
Heinz H. J.	34½	34
Heublein	23¼	22⅞
Hewlett Packard	70¼	70⅜
Holiday Inns	13⅛	12⅝
Homestake	38⅞	39⅛
Honeywell	43⅛	43⅜
Hoover	11¾	11¾
Hosp Corp Amer	23¼	22⅞
Houston Nat. Gas	26⅞	26⅞
Hutton E. F.	14⅛	14⅛
I.C. Industries	23¼	22⅞
INA	40¾	40
Ingersoll Rand	56⅞	57
Inland Steel	37⅛	36⅝
Insilco	13⅜	13¾
Intercom Energy	9½	2¼
IBM	253	250
Intl. Flavours	19⅜	19½
Intl. Harvester	26¾	25⅛
Intl. Min & Chem	39	38⅜
Intl. Multifoods	12⅜	19½
Inco	17	12⅞
Intl. Paper	41⅛	40⅝
IPG	24	24½
Int. Rectifier	5⅞	6¾
Int. Tel. & Tel.	30½	30
Invent	1¼	1¼
Iowa Beef	22¾	26¼
IU International	11⅜	11⅛
Jim Walter	27¾	27⅛

Stock	Nov. 4	Nov. 3
Johns Manville	31⅛	31
Johnson Johnson	70¼	69⅞
Johnson Control	24⅝	24
Joy Manufactur'g	33¼	35
K. Mart Corp.	28¾	26⅝
Kaiser Aluminium	28⅛	29¼
Kaiser Industries	4⅜	4½
Kaiser Steel	22¾	21⅞
Kay	5⅝	6¾
Kennecott	22	21¾
Kerr McGee	48	48
Kidde Walter	25¼	24⅝
Kimberley Clark	37¾	37¼
Koppers	21⅝	21⅜
Kraft	45⅛	45⅛
Kroger Co.	24¼	23⅝
Levi Strauss	27⅜	27¼
Libby Ow. Food	27⅜	27
Liggett Group	27¾	27⅝
Lilly (Eli)	33	33⅛
Litton Indust.	11⅛	11⅛
Lockheed Aircr'ft	14⅛	14⅛
Lone Star Inds.	17⅞	17¾
Long Island Ltd.	18¼	18⅛
Louisiana Land	23⅛	23
Lubrizol	33¼	33
Lucky Stores	14⅝	14⅝
Y'kes Y'ngst'wn	6	3⅞
MacMillan	8¾	8¾
Macy R.H.	35¼	35
Mfrs Hanover	32⅝	32¼
Mapco	34⅛	33⅝
Marathon Oil	44¾	44⅝
Marine Midland	12½	12
Marshall Field	20⅛	20
May Dept. Stores	25⅛	25
MCA	31¾	31⅞
McDermott	46¼	46
McDonnell Doug	20⅜	19⅞
McGraw Hill	18⅛	12¼
Merck	58⅞	32⅝
Merrill Lynch	16	14⅜
MGM	22¼	21¾
Minn Ming & Mtg	47⅛	46⅛
Mobil Corp	61⅝	60⅝
Monsanto	56	54½
Morgan J.P.	43½	49⅞
Motorola	38⅝	37⅜
Murphy Oil	30⅝	29⅛
Nabisco	43⅜	46⅝
Nalco Chemical	28⅝	23⅝
National Can	13	15
Nat. Distillers	21⅞	21¾
Nat. Service Ind.	12⅞	19¾
National Steel	31⅜	31
Natomas	52¼	61⅞
NCR	41⅜	40¾
Neptune Int.	12¾	12⅞
New England El.	99¼	22⅛
New England Te	61¾	31⅜
Niagara Mohawk	15⅛	15½
Niagara Share	10½	10½
N.L. Industries	16⅞	12⅞
Norfolk & Western	23⅛	26
North Nat. Gas	32	38⅛
Nthn States Pwr.	27⅛	27¼
Nthwest Airlines	21	20½
Nthwest Bancorp	23⅛	22⅛
Norton Simon	12¼	12⅛
Occidental Petro	23½	23⅛
Ogilvy Mather	34½	54¼
Ohio Edison	12	19
Olin	17	13¾
Overseas Ship	24⅝	23⅝
Owens Corning	66¾	66⅝
Owens Illinois	23⅞	23⅞
Pacific Gas	23¼	23⅝
Pacific Lighting	20	20
Pac. Pwr. & Lt.	21¼	21
PanAm World Air	4⅞	4⅝
Parker Hannifin	22¾	22⅛
Peabody Int.	20½	20½
Pen. Pw. & Lt.	23	23
Penney J. C.	32¾	32⅛
Pennzoil	27⅛	27¼
Peoples Drug	8⅝	8¼
Peoples Gas	37¼	37⅛
Pepsico	24⅜	24⅝
Perkin Elmer	18⅛	18
Pet	31½	31½
Pfizer	25⅛	25⅛
Phelps Dodge	19½	19
Philadelphia Ele.	19¾	20¼
Philip Morris	60⅛	59⅝
Phillips Petrol'm	28⅜	28
Pillsbury	37¾	37
Pitney Bowes	16⅝	12⅝
Pittston	24¼	23¾
Plessey Ltd ADR	12¼	18½
Polaroid	25⅞	25½
Potomac Elec.	15⅝	15⅝
PPG Industries	26¾	26¾
Procter Gamble	81¼	81½
Pub Serve Elect.	22¾	22½
Pullman	28⅞	28⅝
Purex	15⅜	16¼
Quaker Oats	21	21⅛
Rapid American	5⅞	6⅞
Raytheon	29½	28⅞
RCA	23⅞	23⅜
Republic Steel	22⅛	21⅞

Stock	Nov. 4	Nov. 3
Revlon	40⅝	40⅛
Reynolds Metals	28⅛	28¾
Reynolds R.J.	61¼	60⅜
Rich'son Merrell	22⅝	22¼
Rockwell Inter.	27⅞	27⅞
Rohm & Haas	29⅞	30
Royal Dutch	56¼	56⅛
Russ Togs	12⅛	11½
Ryder System	15⅝	15
Safeway Stores	40½	40⅝
St. Joe Minerals	30¾	29⅝
St. Regis Paper	30⅜	30
Santa Fe Inds	36⅛	33⅛
Saul Invest	3⅞	3⅝
Saxon Inds.	4⅛	4⅜
Schlitz Brewing	12⅜	11½
Schlumberger	65	63¾
SCM	18⅞	18⅝
Scott Paper	13⅜	13⅝
Scovil Mfg.	21	20¾
Scud'r Duo Vest	8⅛	8
Sea Containers	23¾	23⅝
Seagram	20¼	20
Searle (G.D.)	11⅜	11
Sears Roebuck	28⅜	28⅛
SEDCO	34⅝	34¼
Shell Oil	39⅝	22
Shell Transport	39⅞	40
Signal	28½	28⅛
Signode Corp.	34¾	35¼
Simplicity Pat.	11⅛	10¾
Singer	19⅞	18⅝
Smith Kline	42⅛	42⅛
Solitron	2	1⅞
Southdown	15¾	15⅛
Southern Cal. Ed	25⅛	24⅜
Southern Co.	17⅛	17⅛
Sthn. Nat. Res.	28⅝	28
Southern Pacific	31⅞	31¾
Southern Railway	51¼	‡50
Southland	24½	24
Sperry Hutch	13⅛	15¼
Sperry Rand	33	32⅝
Squibb	22¼	21⅞
Standard Brands	23⅜	25⅝
Std. Oil California	38¼	37¾
Std. Oil Indiana	46	46½
Std. Oil Ohio	74	72¾
Stauff Chemical	34⅝	34
Sterling Drug	16¼	13⅛
Studebaker	40½	40¼
Sun Co.	40⅛	39⅞
Sundstrand	34½	33¾
Syntex	17¾	16¾
Technicolor	10	9¾
Textronix	36⅝	36⅝
Teledyne	56½	52
Telex	2½	2⅝
Tenneco	29⅞	28⅞
Tesoro Petroleum	9	9⅛
Texaco	27½	27
Texasgulf	18⅛	18¼
Texas Instm.	78	76⅞
Texas Oil & Gas	28⅞	29
Texas Utilities	20⅛	12⅞
Time Inc.	32¼	32¾
Times Mirror	23	22⅞
Timken	47⅝	45¾
Trane	63⅛	33¼
Transamerica	14¾	14¼
Trans Union	33	34¼
Transway Int'nl	23¾	23¾
Trans World Air	8⅜	8
Travellers	30	29
Tri Continental	12	19
T.R.W.	33⅝	33
20th Century Fox	22¾	22⅝
UAL	17⅜	17
UARCO	18¼	18
UGI	23⅞	23⅞
[illegible]	13¾	13¾
Unilever	39	39¾
Unilever NV	52	51¾
Union Bancorp	11⅞	11⅞
Union Carbide	41⅞	41½
Union Commerce	8¾	6⅝
Union Oil Calif.	52½	52¼
Union Pacific	45⅝	45¼
Uniroyal	8⅛	8
United Brands	7⅜	6¾
United Corp.	10½	10⅜
US. Bancorp	28¼	28
US. Gypsum	22⅝	23
US Shoe	21¾	21⅞
US. Steel	28½	29⅜
U. Technologies	34¾	34¼
UV Industries	19¾	12⅞
Virginia Elect.	14¼	14⅛
Walgreen	13⅜	15½
Warner-Commn.	27⅛	27⅛
Warner-Lambert	23⅝	25¼
Waste-Man'ment	13½	16⅛
Wells-Fargo	24⅞	24⅛
Western Ban'orp	32	31⅝
Western N. Amer.	22⅝	22
Western Union	17⅝	17¼
Westingh'se Elec.	17	16⅞
Westvaco	26⅝	23⅝
Weyerhaeuser	26	26⅞
Whirlpool	22⅜	21¾
White Con. Ind.	12½	19¾
William Co.	18½	12¼
Wisconsin Elect.	29¼	29⅛

Stock	Nov. 4
Woolworth	18⅝
Wyly	1¾
Xerox	47⅞
Zapata	11⅛
Zenith Radio	13½
Chile 3% 1993	†97¼
U.S. Treas 4% 1980	†93¾
US Treas 4¼% 75/85	†82¾
U.S. 90 Day bills	6.13%

CANADA

Stock	Nov. 4
Abitibi Paper	9¾
Agnico Eagle	5⅝
Alcan Aluminium	25⅝
Algoma Steel	14¼
Asbestos	36¼
Bank of Montreal	16⅛
Bank Nova Scotia	18¾
Basic Resources	†5.50
Bell Telephone	54
Bow Valley Inds.	17⅞
BP Canada	13⅛
Brascan	13¾
Brinco	†4.20
Calgary Power	34¾
Canada Cement	8¼
Canada NW Land	11⅞
Can. Imp. Bank Com	22⅞
Canada Indust.	18½
Can. Pacific	16⅝
Can. Pacific Inv.	17⅛
Can. Super Oil	55⅞
Carling O'Keefe	2.60
Cassiar Asbestos	8⅜
Chieftain	15⅛
Cominco	26⅝
Cons Bathurst	21
Consumer Gas	15¾
Coseka Resources	7¾
Costain Rich	5⅞
Decca Resources	8⅜
Denison Mines	51½
Dome Mines	64
Dome Petroleum	40½
Dominion Bridge	20¾
Domtar	14¾
Dupont	†12¼
Falcon'ge Nickel	19⅛
Ford Motor Ca.	73
Genstar	25½
Giant Yel'wknife	†9¾
Gulf Oil Canada	26⅛
Hawker Sid. Can	3.30
Hollinger	†29
Home Oil 'A'	38⅞
Hudson Bay Mng	14¾
Hudson Bay	15¼
Hudson Oil & Gas	43
I.A.C.	16⅛
Imasco	28½
Imperial Oil	18⅛
Inco	18⅞
Indal	2
Inland Nat. Gas	11
Int'pr'y Pipe Line	15
Kaiser Resources	12⅞
Laurn'l FinCorp	†7
Loblaw Com. 'B'	3.15
Mc'mill'n Bloed'l	12⅞
Massey Ferguson	18¾
McIntyre Porcup'e	24⅞
Moore Corpn.	27½
Noranda Mines	20¼
Norcen Energy	15⅝
Nthn. Telecom	26½
Numac Oil & Gas	11¾
Oakwood Petr'm	3.90
Pacific Copper M	2.13
Pacific Petroleum	36
Pan. Can. Pet'm	30⅞
Patino	†15
Peoples Dept. S.	†4.30
Place Gas & Oil	0.69
Placer Developmt	12½
Power Corporat'n	8⅝
Price	†9⅛
Quebec Sturgeon	1.25
Ranger Oil	22½
Reed Shaw	8¼
Rio Algom	23
Royal Bk. of Can.	25
Royal Trust	16
Seagram	22⅜
Shell Canada	16¼
Sherritt G. Mines	4.25
Siebens O. G.	19⅛
Simpsons	4.45
Steel of Canada	23⅛
Steep Rock Iron	2.80
Texaco Canada	29¾
Toronto Dom. Bk.	16⅝
Trans Can Pipe Ln	13¼
Trans Mount Oil	9¾
Trizec	†10
Union Gas	10
United Corp "B"	10½
Walker Hiram	28¼
West Coast Trans	32⅝
Weston Geo.	13⅝

a Asked. ‡ Assented † Bid. § Traded. ¶ New stock.

GERMANY ✦

Nov. 4	Prices Dm	+ or −	Div. %	Yld. %
AEG	29.7	−0.5	—	—
Allianz Versich.	475	−1	18	1.2
BMW	232	−3.5	20	4.4
BASF	142.5	−0.7	17	5.6
Bayer	138.8	−0.2	15	5.7
Bayer. Hypo	293.3	.....	20	3.4
Bayer. Vereinsbk.	309	−1	20	2.7
Ciba Int. Ned. wrts	930	+3	—	—
Commerzbank	216.2	−0.5	18	4.2
Conti Gummi	75.2	+1.7	—	—
Daimler Benz	364.5	−1.5	19	2.3
Degussa	265	+2	12	4.4
Demag	153.3	+4.5	14	4.5
Deutsche Bank	300	−1.5	20	3.3
Dresdner Bank	240.4	−0.1	20	4.1
Dyckerhoff Zement	160	.....	3	1.9
Gutehoffnung	120.5	−1.5	14	3.7
Hapag Lloyd	126	.....	12	4.2
Harpener	218.3	−0.5	[illegible]	4.1
Hoechst	138.5	−1	18	6.7
Hoesch	44	+0.2	4	4.6
Horten	148.3	−0.1	10	3.4
Kali und Salz	135	.....	9	4.4
Karstadt	375	.....	20	2.6
Kaufhof	247.4	−0.2	20	3.7
Kloeckner DM.100	−2.5	+0.5	—	—
KHD	171	.....	19	5.5
Krupp	101.5	+0.5	—	—
Linde	241.3	+1	16	3.3
Lowenbrau	1,570	.....	20	1.6
Lufthansa	122	−0.8	7	2.9
M.A.N.	193	−1.5	14	3.1
Mannesmann	169	+0.7	14	4.4
Metallges	238	+7	10	4.2
Munchener Rueck	310	+3	18	1.8
Neckermann	129.3	−0.5	—	—
Preussag	134.8	+2	7	3.1
Rhein West Elect.	166.5	−1.3	17	4.5
Schering	227	+0.5	20	3.9
Siemens	260.3	−1.3	12	2.4
Sud Zucker	250	−8.5	19	3.8
Thyssen Hutte	114	−0.4	14	6.1
Varta	172.5	−1.2	14	3.8
VEBA	120.5	+0.5	12	5.0
Verein & West Bk	164	−1	20	3.5
Volkswagen	212.5	−1.6	10	2.3

BRUSSELS/LUXEMBOURG

Nov. 4	Price Frs.	+ −	Div. Frs. Net	Yld. %
Arbed	1,795	−100	—	—
Bq Brx Lamb.	1,550	+10	60	3.2
Bekaert "B"	1,840	.....	112	6.1
C.B.R. Cement	1,240	+30	80	[illegible]
Cockerill	338	−4	—	—
E.B.E.S.	2,250	+10	177	7.9
Electrobel	2,400	+10	200	8.3
Fabrique Nat.	2,680	+15	100	3.7
G.B. Inno Bm	1,880	.....	85	6.2
Hoboken	2,500	−5	150	6.0
Intercom	1,745	.....	142	8.2
Kredietbank	6,720	+20	266	3.8
La Royale Belge	5,300	+40	300	6.2
Pan Holding	2,280	.....	$2.25	9.2
Petrofina	3,750	+10	174	4.6
Photo Gevaert	1,342	+14	[illegible]	6.6
Soc. Gen. Banque	2,680	+5	189	7.1
Soc. Gen. Belgique	1,890	−5	135	7.1
Sofina	3,950	+15	206	7.0
Solvay	2,630	+5	[illegible]	[illegible]
Traction Elect.	2,585	+65	[illegible]	6.3
U.C.B.	1,362	+16	142	10.4
Un. Min. (1/10th)	762	.....	6	7.2
Vieille Montagne	1,326	+35	[illegible]	8.3

SWITZERLAND ●

Nov. 4	Price Fr.	+ or −	Div. %	Yld. %
Aluminium	1,410	+13	16	2.1
Bally Hld.	1,650	.....	6	1.5
BBC 'A'	1,673	+10	10	3.2
Ciba Geigy	1,335	+5	22	1.3
Do. Do. Part	1,045	−10	22	2.0
Do. Do. Reg.	655	−3	22	4.4
Credit Suisse	2,205	+25	16	3.9
Electrowatt	1,680	+20	10	3.0
Fischer (Georg)	795	−5	5	3.1
O'nd Mag Jel PIC	1,360	+6	20	1.5
Hoffman LaRoche	94,250	+750	[illegible]	[illegible]
Do. (small)	9,425	+75	[illegible]	[illegible]
Interfood B	5,200	+25	[illegible]	2.4
Nestle Fis (100)	3,685	+50	[illegible]	3.8
Do. Reg.	2,170	.....	[illegible]	5.8
Oerlikon-Buhrle	2,430	+35	15	5.8
Sandoz (Fr. 250)	4,225	−50	26	1.2
Do. Br Part Certs	372	+2	26	3.5
Schindler	510	+10	12	1.9
Sw. Int. Pirelli	252	.....	14	3.7
Sulzer	320	.....	14	3.2
Swissair (F. 350)	615	+0	[illegible]	3.7
Swiss Bank Corp.	404	+5	10	2.5
Swiss Reinsce.	4,600	−25	35	2.0
Un. Bank of Switz.	3,190	+10	20	3.1
Zurich Ins. Br.	11,000	+25	40	1.8

PARIS

Nov. 4	Price Frs.	+ or −	Div. Frs.	Yld. %
Rente 4½	661.2	−0.5	4½	0.7
Afrique Occid't'le	331	−4.5	21.16	6.8
Air Liquide	280	+2	16.5	5.9
Aquitaine	572	+11	24	5.5
BIC	591	−1	12.75	2.1
Bouygues	332	−10	31.5	2.0
B.S.N. Gervais	475	−18	37.5	7.2
Carrefour	1,445	+44	60	4.2
C.G.E.	286.3	+0.7	27.5	9.7
C.I.T. Alcatel	980	−30	58.7	5.9
Cie Bancaire	313	−6	14	3.2
Club Mediter	380.5	+3.5	6.56	1.7
Credit Com Fr'ce	98.4	+0.4	11.1	11.3
Creusot Loire	70.5	−0.0	12	17.0
Dumez	521	−9	16.05	3.1
Fr. Petroles	100.1	+0.1	14.1	14.1
Gen. Occidentale	181.3	.....	8.25	4.5
Imetal	64.1	−0.5	5.25	8.2
Jacques Borel	127	+1	9	7.1
Lafarge	168	+1	16.97	10.
L'Oreal	694	−8	15.97	2.3
Legrand	1,491	−24	31.35	2.1
Maison Phenix	880	−10	33.3	4.5
Michelin "B"	1,280	−25	32.55	2.5
Moet Hennessy	411	+2	12.6	3.1
Moulinex	186	−4	3	1.6
Paribas	174	+3.2	19.36	11.3
Pechiney	82	−0.1	7.5	9.2
Pernod-Ricard	254.5	−4.6	12	4.7
Peugeot-Citroen	292.2	−5.3	15	5.1
Poclain	142	−0.3	—	—
Radio Technique	431	−8.5	26.5	5.9
Redoute	383	−2	27	4.7
Rhone Poulenc	54	−0.2	9	16.4
St. Gobain	130.1	+0.1	13.65	7.0
Skis Rossignol	1,790	−6	30	2.1
Suez	235.8	−1.2	26.5	10.8
Telemecanique	723	+3	31.75	3.
Thomson Brandt	175.1	−2.4	15.15	8.3
Usinor	20.85	−0.85	—	—

STOCKHOLM

Nov. 4	Price Krone	+ or −	Div. Kr.	Yld. %
AGA AB (Kr.50)	160	−4	5.5	3.4
Alfa Laval (Kr50)	132	−3	[illegible]	[illegible]
ASEA (Kr.50)	90	.....	5	.....
Atlas Copco Kr.25	27.3	−0.5	.....	6.2
Billerud	38.3	−0.5	[illegible]	9.9
Bofors	98	+1	10	.....
Cardo	341	.....	12	3.3
Cellulosa	202	−0	10	4.2
Electrolux 'B'	113	.....	5	4.7
Ericsson 'B' (Kr.50)	110	−5	6	.....
Esselte "B"	195	.....	8	4.1
Fagersta	47	−3	2	17.0
Granges (free)	41	+1	.....	.....
Handelsbanken	232	+6	17½	6.2
Marabou	100	.....	8	2.0
Mo och Domsjo	52	+1	6.5	18.6
Sandvik A.B.	203	+5	8½	6.2
S.K.F. 'B' Kr.	51.0	−2.3	4½	8.2
Skand. Enskilda	128	.....	16	1.8
Tandstik 'B' (Kr50)	65.0	−0.5	5	7.2
Uddeholm	39.5	.....	.....	.....
Volvo (Kr. 50)	53.0	−1.3	3	11.3

COPENHAGEN ✦

Nov. 4	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	137	−½	11	7.2
Burm'st'r W.	336	+1	10	4.5
Danske Bank	126	.....	11	8.7
Dan Provinsbank	137	.....	11	9.0
East Asiatic Co.	256¾	−2	12	4.7
Finansbanken	112¼	−1	15	11.2
For. Bryggerier	368	−2	12	3.2
For. Papirfabrik	82	−1	8	9.8
Handelsbanken	129½	.....	12	7.8
G. Northern H.	248	−1½	12	4.4
Nord Kabel	283	−2	12	4.2
Oliefabrik	116¾	+¾	12	10.3
Privatbank	138	−¾	11	7.9
Sophus Berendsen	343½	−2	12	3.2
Superfos	210½	−2	12	5.5

MILAN

Nov. 4	Price Lire	+ or −	Div. Lire	Yld. %
ANIC	166	−3	—	—
Bastogi	22	−7	—	—
Fiat	1,890	−30	150	7.6
Do. Priv.	1,451	−29	150	7.8
Finsider	84.75	−5¼	—	—
Italcementi	11,420	−380	200	1.7
Italsider	110	−5	—	—
Mediobanca	41,030	−740	1,200	2.9
Montedison	190	−3.5	—	—
Olivetti Priv.	610	−16	—	—
Pirelli & C.	2,258	−12	110	4.8
Pirelli Spa	1,078	−17	80	7.4
Snia Viscosa	631	−19	—	—

AUSTRALIA

Nov. 4	Aust. $	+ or −
ACMIL (25 cents)	†0.70	.....
Acrow Australia	†0.63	.....
Allied Mnfg. Trdg. Indus. $1	†2.11	+0.01
Ampol Exploration	†1.04	−0.01
Ampol Petroleum	†0.65	.....
Assoc. Minerals	†1.00	.....
Assoc. Pulp Paper $1	†0.90	.....
Assoc. Con. Industries	†1.75	.....
Aust. Foundation Invest.	†0.85	−0.05
A.N.I.	†1.32	−0.05
Audimco	†0.74	+0.01
Aust. Oil & Gas	†0.72	.....
Blue Metal Ind.	†0.87	+0.01
Bougainville Copper	†0.92	+0.02
Broken Hill Proprietary	†5.58	−0.02
BH South	†0.94	−0.01
Carlton United Brewery	†1.73	.....
C. J. Coles	†1.70	−0.05
CSR ($1)	†2.98	+0.05
Cons. Goldfields Aus.	†4.20	−0.2
Container ($1)	†1.90	+0.04
Conzinc Riotinto	†2.55	.....
Costain Australia	†1.36	.....
Dunlop Rubber ($1)	†1.12	.....
ESCOR	†0.93	.....
Elder Smith	†1.88	.....
E.Z. Industries	†2.14	.....
Gen. Property Trust	†1.22	+0.02
Hamersley	†2.52	.....
Hooker	†0.39	.....
I.C.I. Australia	†1.85	.....
Inter-Copper	†0.23	.....
Jennings Industries	†1.15	.....
Jones (David)	†0.95	.....
Metal Exploration	†0.15	−0.01
MIM Holdings	†1.73	−0.04
Myer Emporium	†1.86	[illegible]
News	†1.92	−0.02
Nicholas International	†0.80	.....
North Broken H'dings (50c)	†1.13	+0.02
Oakbridge	†1.58	−0.07
Oil Search	†0.08	.....
Pioneer Concrete	†1.41	+0.01
Reckitt & Colman	†2.15	.....
H. C. Sleigh	†0.70	.....
Southland Mining	†0.25	.....
Tooth (S)	†2.08	.....
Waltons	†0.64	.....
Western Mining (50 cents)	†1.28	−0.02
Woolworths	†1.61	−0.01

AMSTERDAM

Nov. 4	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	99.5	+1.5	24	4.8
Akzo (Fl.20)	26.4	−2	.....	.....
Algem Bank (Fl.100)	328	−1.0	a22.5	6.8
AMEV (Fl.10)	86.6	+1	44	6.4
Amro Bank (Fl.20)	62.2	+0.1	.....	.....
Bijenkorf (Fl.20)	77.5	+0.5	25	5.3
Boka Westm (Fl.10)	112.1	−0.1	70	3.7
Buhrm-Tetterode	70.5	.....	25	7.1
Elsevier (Fl.20)	242	+2	21	1.8
Ennia N.V. Bearer	147.2	+0.3	.....	4.9
Euro Comm Tst F.C.C.	64	.....	.....	.....
Gist-Brocades (Fl.10)	41.3	−0.3	22	5.3
Heineken (Fl.25)	110.5	−1	14	3.2
Hoogovens (Fl.20)	46.8	+0.5	.....	7.7
Hunter Douglas (Fl.5)	22.9	+0.4	12	4.4
I.H.C. Holland	15.4	−0.1	10	0.2
K.L.M. (Fl.100)	113.4	+0.9	.....	.....
Int. Muller (Fl.20)	44.1	+1	18	8.2
Naarden (Fl.40)	44.8	+0.8	10	4.9
Nat. Ned Ins (Fl.10)	94.1	.....	44	4.7
Ned Cred Bk (Fl.20)	60.3	.....	20	7.2
Ned Mid Bk (Fl.50)	180.5	+0.2	20	6.6
OGEM (Fl.10)	142	+1.6	44	4.2
Van Ommeren (Fl.20)	137	−0.6	8	5.2
Pakhoed (Fl.20)	41.2	+0.7	21	6.2
Philips (Fl.10)	25.1	+0.2	16	.....
Rijn-Schelde (Fl.20)	3.2	−0.6	.....	.....
Robeco (Fl.50)	173.1	+1.3	.....	7.5
Rolinco (Fl.50)	161.1	+1.1	5	3.1
Rorento (Fl.50)	129	−1	.....	2.0
Royal Dutch (Fl.20)	136.7	+0.6	.....	6.0
Slavenburg	227.9	+1.1	.....	8.2
Stevin Groep (Fl.20)	135	.....	.....	.....
Tokyo Pac Hldgs $	94.5	.....	.....	.....
Unilever (Fl.20)	125.8	+0.6	41.8	6.6
Viking Res. Int. $	44.2	−0.3	.....	1.2
Westland Bank	398	+10	32	4.0

OSLO

Nov. 4	Price Kroner	+ or −	Div. %	Yld. %
Bergens Bank	102	−1	10	9.8
Borregaard	62.5	−2.5	.....	6.4
Creditbank	114.0	.....	11	9.6
Kosmos	292.5	+7.5	.....	7.1
Kreditkassen	109.25	+0.25	11	10.1
Norsk Hydro Kr.20	223.75	−1.25	12	3.2
Storebrand	94.5	−5.5	9	9.5

TOKYO ¶

Nov. 4	Prices Yen	+ or −	Div. %
Asahi Glass	346	.....	14
Canon	448	−4	11
Casio	560	+10	25
Chinon	322	−3	20
Dai Nippon Print	527	−1	18
Fuji Photo	517	+3	15
Hitachi	184	+1	12
Honda Motors	531	+3	18
House Food	1,200	+10	35
C. Itoh	273	+2	12
Ito-Yokado	1,430	.....	30
Jaccs	460	−1	13
J.A.L.	2,550	.....	.....
Kansai Elect. Pw.	1,100	+40	[illegible]
Kinki Elect.	790	+34	18
Komatsu	269	−3	18
Kubota	285	+5	15
Kyoto Ceramic	2,490	−50	35
Matsushita Ind.	600	−3	20
Mitsubishi Bank	279	+1	10
Mitsubishi Heavy	128	−3	12
Mitsubishi Corp.	440	−5	13
Mitsui & Co.	318	−7	14
Mitsukoshi	545	−3	20
Nippon Denso	1,250	.....	15
Nippon Shimpan	431	−3	12
Nissan Motors	740	+3	16
Pioneer	1,450	−20	48
Sanyo Electric	209	.....	12
Sekisui Prefab	827	+11	30
Shiseido	1,090	−10	20
Sony	2,010	−30	40
Taisho Marine	252	+1	11
Takeda Chemical	250	+1	15
TDK	1,210	−50	30
Teijin	124	+1	10
Tokio Marine	529	−1	11
Tokyo Elect. Pow'r	1,100	+50	8
Tokyo Sanyo	235	−4	12
Tokyo Shibaura	117	.....	10
Toray	111	+1	10
Toyota Motor	200	−4	20

Source Nikko Securities Tokyo

VIENNA

Nov. 4	Price %	+ or −	Div. %
Creditanstalt	350	.....	10
Perlmooser	280	.....	9
Selecta	630	.....	38
Semperit	115	.....	.....
Steyr Daimler	182	.....	7
Veit Magnesit	250	.....	.....

JOHANNESBURG

MINES

November 4	Rand
Anglo American Corpn.	4.46
Charter Consolidated	12.20
East Driefontein	11.45
Elsburg	3.10
Harmony	7.65
Kinross	5.80
Kloof	7.85
Rustenburg Platinum	1.15
St. Helena	†17.00
Southvaal	7.70
Gold Fields SA	18.25
Union Corporation	4.45
De Beers Deferred	4.87
Blyvooruitzicht	6.10
East Rand Pty.	7.30
Free State Geduld	[illegible]
President Brand	15.50
President Steyn	11.50
Stilfontein	4.45
Welkom	4.30
West Driefontein	†38.00
Western Holdings	25.50
Western Deep	12.10

INDUSTRIALS

November 4	Rand
AECI	2.15
Anglo-Amer. Industrial	9.25
Barlow Rand	3.47
CNA Investments	†1.25
Edgars Consolidated Inv.	1.32
Edgars Stores	[illegible]
EverReady SA	[illegible]
Federale Volksbeleggings	[illegible]
Greatermans Stores	[illegible]
Guardian Assurance (SA)	1.36
Hulletts	2.90
LTA	†1.80
Nedbank	3.10
OK Bazaars	7.40
Premier Milling	[illegible]
Pretoria Cement	[illegible]
Protea Holdings	[illegible]
Rand Mines Properties	2.10
Rembrandt Group	[illegible]
Retco	[illegible]
Sage Holdings	[illegible]
SAPPI	1.77
Sorec	[illegible]
SA Breweries	[illegible]
Unisec	[illegible]

Securities Rand, Discount [illegible]%

BRAZIL

Nov. 4	Price Cruz	+ or −	Div. Cruz	Yld. %
Acesita	1.24	.....	0.12	9.68
Banco Brazil PP	4.30	+0.1	0.12	4.12
Belgo Mineira OP	1.00	.....	0.12	12.52
Brahma PE	1.50	+.05	0.12	8.33
Lojas Amer. OP	3.24	+	0.20	6.17
Mannesmann OP	2.24	+0.02	0.18	8.04
Petrobras PP	2.41	+0.0	0.10	4.13
Pirelli OP	1.53	+0.02	0.06	5.22
Souza Cruz OP	2.95	.....	0.23	7.80
Vale Rio Doce PP	1.87	−0.02	0.13	6.96

Vol. Cr.35.2m. Shares 34.8m.
Source: Rio de Janeiro SE.

SPAIN ♥

November 4	Per cent.	
Asland	109	—
Banco Bilbao	294	+14
Banco Atlantico (1,000)	222	+11
Banco Central	360	+16
Banco Exterior	268	+10
Banco General	320	—
Banco Granada (1,000)	185	—
Banco Hispano	244	+11
Banco Ind. Cat. (1,000)	205	+5
B. Ind. Mediterraneo	172	+2
Banco Popular	244	+12
Banco Santander (250)	347	+15
Banco Urquijo (1,000)	266	+12
Banco Vizcaya	234	+11
Banco Zaragozano	246	+12
Bankunion	156	+2
Banus Andalucia	246	—
Babcock Wilcox	31	+2.5
CIC	169	+4
Dragados	240	+11
Inmobanf	128	−1
E. I. Aragonesas	67	+3
Espanola Zinc	103	—
Expl. Rio Tinto	124	+3
Fecsa (1,000)	77.5	−1.5
Fenosa (1,000)	79	—
Gal. Preciados	123	+5
Grupo Velazquez (400)	165	—
Hidrola	83.5	−0.5
Iberduero	93	−2
Olarra	112	+6
Papeleras Reunidas	82	+2
Petroliber	150	—
Petroleos	213.5	+1
Sarrio Papelera	94	+0.5
Sniace	45	+1
Sogefisa	172	—
Telefonica	90	−1
Torras Hostench	122.5	+6
Tubacex	120	+4.5
Union Elec.	87	+3

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax.

✦ DM50 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ✦ Kr.100 denom. unless otherwise stated. ● Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs, including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

هكذا من الأصل

NTL. FINANCIAL AND COMPANY NEWS

ANISH INDUSTRY RECESSION

ENASA cut-back threat

Y ROBERT GRAHAM

MADRID, Nov. 4.

SA, the commercial vehicle, k and bus manufacturer con-ed by the State holding com-y INI, is threatening to put er cent. of its work force on ree-day week, according to cers' representatives. The agement has made no state-t about this short time move. ever, without denying these rts it has hinted that they as yet premature.

ith a work force of over 00, ENASA is Spain's 19th est industrial employer. The t time threat is an indica- of the recession that is now inning to hit parts of in-ry.

igures recently released for first eight months for sales the truck and bus sectors of automotive industry showed op in demand. In the case rucks this was 20 per cent. pared with the same period year, while for buses the uary-July figures were buoyant but August registered a fall of 10 per cent.

According to workers' representatives at ENASA the company is threatening the three day week for a period of six months to overcome reduced demand. To prevent the company doing this, they have indicated their intention of appealing directly to the main political parties. They are arguing that since ENASA is a state-controlled company—INI holds a 67 per cent. stake—the Government has an obligation to ensure that drastic solutions like the one proposed are not adopted.

The ENASA problem is believed by observers to be a foretaste of what will face a number of companies in the near future as the tight credit policies and dampener measures of the Government begin to take effect.

British Leyland had a 25 per cent. stake in the company until 1973 when it sold out to a group of Spanish banks, including Banesto and Banco di Bilbao. The latter are now reportedly concerned about the company's financial position, in particular about one of its subsidiaries Pegasus. Rumours circulating among the banking community suggest that ENASA is looking for a sizeable loan which may well be easier to obtain outside Spain than inside.

One factor which might make the Government act is the winning of a recent contract in Venezuela whereby ENASA will build two industrial vehicle plants. The units produced there will be able to be exported to all countries in the Andean Pact.

Meanwhile it was revealed to-day that a group of four major banks—Bilbao, Popolar, Urquijo and Vizcaya—had agreed to provide a special $50m. six-months credit to tide over Spain's second largest steel producer Altos Hornos di Vizcaya. Like the industrial vehicle sector this is another area of industry that is feeling squeezed by declining demand and higher overheads.

Gutehoffnungshuette bid

BY ADRIAN DICKS

BONN, Nov. 4.

GUTEHOFFNUNGSHUETTE, West German engineering plant construction group, ids to gain a new foothold in G.S., if clearance is given to offer announced to-day for trol of Gloucester Engineer- of Gloucester, Massachusetts. he offer for Gloucester is g made by Battenfeld, a sub-iary of Schloemann-Siemag, ich in turn is 51 per cent. ad by BMH. The offer is orted to have the support of Gloucester Engineering ard, but no price has been iounced.

Battenfeld, with a turnover of 100m. last year, specialised in ection moulding, vessel blow- and polyurethane-making chinery for the plastics indus-, as well as delivery of turn- plastics plants. Gloucester, with a turnover of approximately $40m., is a leading manufacturer of machinery for making foil, foam extrusion and similar processes.

Schloemann-Siemag itself also manufactures injection moulding, blow-moulding and other plastics machinery, though it is best known as a leading producer of rolling mills for the steel and non-ferrous metal industries and of precision bearings.

Alcoa withdraws price increase

ALUMINUM COMPANY of America said it is not proceeding with a previously announced price increase of 3c. a pound, or an estimated 4 per cent., for many of the so-called common alloy sheets and plates used in consumer items, AP-DJ reports from Pittsburgh.

Alcoa said the rollback was for its distributors only. Common alloy sheet and plate products comprise about one-third of total company shipments to distributors.

The company intends to remain competitive and protect its position in the sale of common alloy and sheet products to its distributors.

Husqvarna hopes dashed

By William Dullforce

STOCKHOLM, Nov. 4.

THE EIGHT-MONTH interim from Husqvarna, the Swedish electrical household equipment and motor cycle manufacturer, dashes the Board's hopes of revived earnings in 1977. It shows a downturn from a pre-tax profit of Kr.17m. to a loss of Kr.18m. (£2.06m.).

A substantial improvement in sales had been expected, but in effect turnover rose by only 6 per cent. to Kr.797m. (£91m.) and it has not proved possible to raise prices sufficiently to offset cost increases.

The Kr.18m. loss does not include losses, estimated at about Kr.8m., deriving from the effect of the krona devaluation on the company's foreign loans, nor any transfers to reserves to cover the cost of pensioning off staff early, which is calculated to be some Kr.9m.

Normally Husqvarna performs well in the last four months but the management considers that chances of improving the results this year are small. The company will, therefore, finish well short of last year's earnings of Kr.25m., which represented a 6 per cent. decline from 1975.

Capital investments during the eight months totalled Kr.26m. and are expected to reach about Kr.44m. by the year's end or the same as in 1976.

Talks on Credit Suisse liability

By John Wicks

ZURICH, Nov. 4.

THE LIABILITY of Credit Suisse for restitution of unpaid negative-interest sums is to be the subject of talks between the Swiss Federal Council and the country's National Bank next week. An amount put at about Sw.Frs.60-70m. is said to be owing to the authorities in connection with the irregularities uncovered this year at the Chiasso branch of Credit Suisse, in which Sw.Frs.2.17bn. of clients' fiduciary funds were misdirected to the Liechtenstein company Texon-Finanzanstalt.

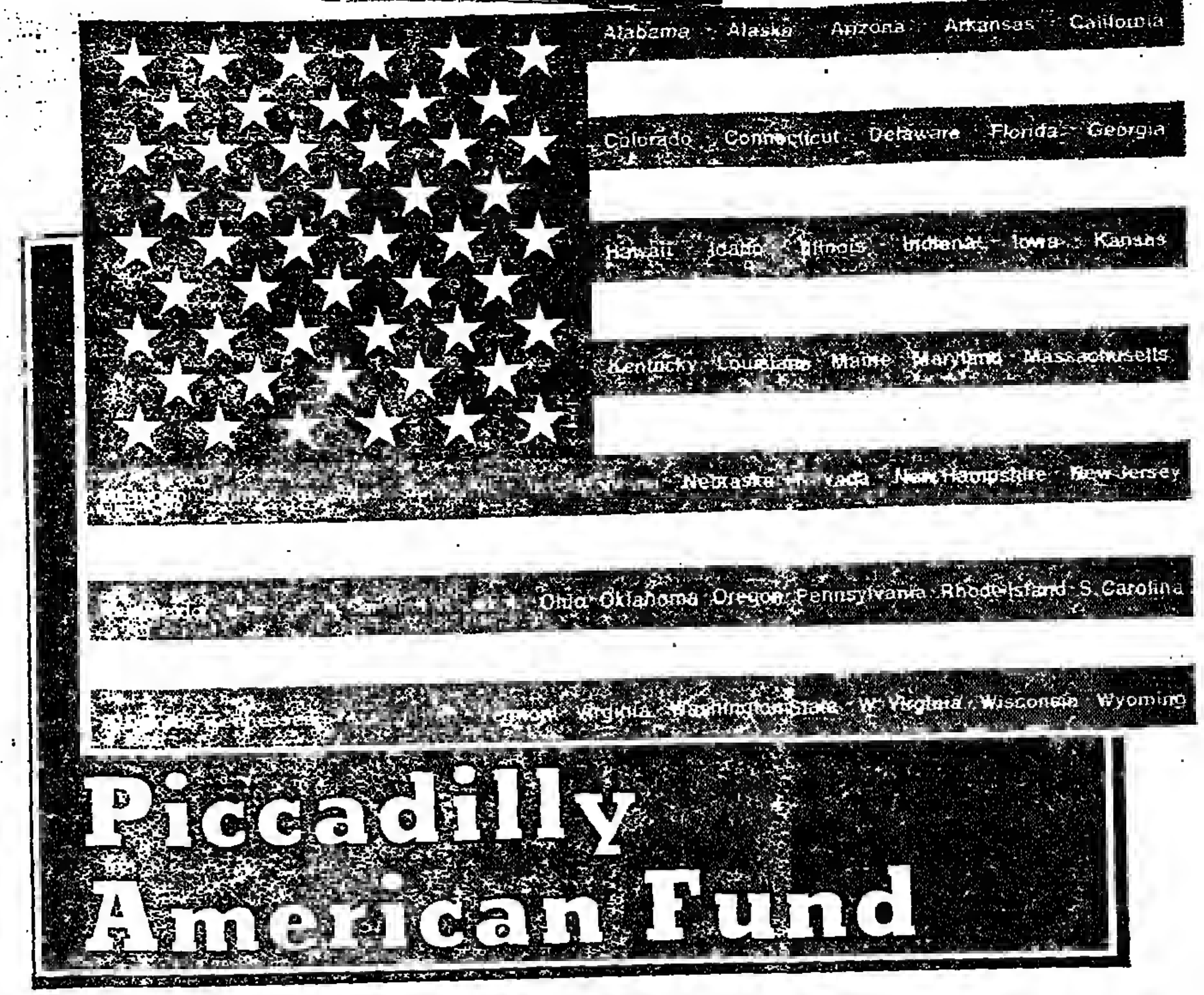
The figure involved could rise to several times the debt—unconfirmed reports from Berne claim to as much as Sw.Frs.290m.—if the non-payment of the negative interest due is treated by the authorities as though it were a form of tax evasion. While the National Bank considers the outstanding amount as a straightforward debt, certain circles in the Finance Ministry are understood to be in favour of extending liability along these lines. A Ministry spokesman to-day said investigations were not yet concluded.

In the Chiasso case, large sums of mainly or wholly Italian money were held for some time in Swiss-franc accounts. Apart from the fact that fiduciary accounts may not be held in Swiss francs, Switzerland imposes a negative-interest commission of 10 per cent. per quarter on new foreign Swiss-franc accounts, which in this instance was not paid.

Credit Suisse to-day said that it had as yet received no demand to pay from the National Bank. Furthermore, the bank itself would "on no account" meet the demand itself, a spokesman said, but would pass it on to the clients involved. The bank had already withheld 25 per cent. of the repayment sum to clients involved to cover "possible governmental demands."

At the Credit Suisse's extraordinary general meeting in June, however, bank chairman Dr. Oswald Aeppli had said it was not known to what extent demands of the Swiss fiscal and monetary authorities could be passed on to clients.

Apart from the negative interest outstanding, the Federal Tax Administration is on its part examining liability for unpaid withholding tax. This 35-per cent. tax, which Credit Suisse stated in June was in its opinion the liability of Texon, amounts to a total of some Sw.Frs.220m.



OMMODITIES/Review of the week

Brazil-Colombia coffee pact

BY OUR COMMODITIES STAFF

RAZIL and Colombia, the rld's biggest coffee producers, ve agreed on a joint policy to pport world coffee prices, it s announced in Bogata last ght. A Colombian Coffee owers' Federation official said ey had decided to co-ordinate arketing procedures so as to event under any circumstances eir coffee being sold in the orld market at levels below the ternational Coffee Organisation ideline prices for Robustas and her Milds.

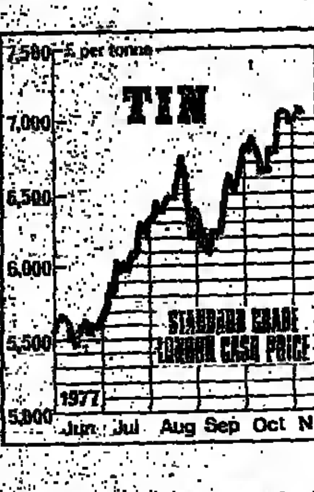
This announcement came after rsistent rumours that Brazil d authorised sales of coffee low its official minimum export ice of $3.20 a bag by the use of ecial discounts.

The other mild producers, with e exception of Colombia, cently agreed to withdraw from e market until prices re-vered, and African producers re reported to be contemplat-g a similar move at talks in nshasa.

The announcement of the azil-Colombia agreement came ter the London futures market d closed last night. But values ared on the New York coffee arket last night.

The upsurge—and subsequent ll in the value of sterling—was e main influence in other com-odity markets during the week.

Prices generally were marked wn sharply, and have subse-iently only recovered some of e losses in line with the decline sterling.



Metals were most affected with copper cash wirebars falling to £639 a tonne at one stage before rallying to close last night at £651.5 a tonne, £2 down on the week. A further rise in warehouse stocks to record levels, and continued lack of trade demand meant that copper prices fully reflected sterling's movement since there were few other influences in the market.

Tin on the other hand continued to be influenced by the shortage of stocks immediately available to the market. Therefore, although prices fell heavily earlier in the week they subsequently fully recovered with standard grade cash tin reaching a new peak of £7,090 before easing yesterday to £7,040 a tonne, £40 up on the week.

Encouraging the upward trend in London tin prices was a strong rally in the Penang market recovering earlier losses.

A rise in U.S. domestic lead prices by 1 cent to 32 cents a pound, announced this week by leading producers there, gave the London market a firm undertone despite sterling. As a result, cash lead closed last night only £2.25 lower on the week at £351.25 a tonne after falling to £348.5 at one stage.

Forecasts of another fall in warehouse stocks helped firm zinc prices on the Metal Exchange after they declined sharply to a new low for the year earlier in the week on sterling considerations.

Sterling was also an important influence in the "soft" commodities. The biggest fall was in world sugar, where the London daily price for raw sugar declined to a new four-year low of £92 a tonne before being marked up to £93 yesterday, £7 down on a week ago.

Values were under pressure at the same time as a result of a wave of selling by producers anxious to dispose of surplus stocks before January 1, 1978 when the International Sugar Agreement is due to come into force. The feeling is that even if the agreement does successfully restrict exports, it will take some time for the market to rise to the required level since consumer stocks are now being built up with cheap-price offers flowing from producing countries.

VEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'ge on week	Year ago	1977 High	1977 Low
etals					
uminium	£680		£579	£680	£510
ee Market c.i.f.	$930-60	+20	$900-20	$1,040-60	$820-40
ntimony (99%)	£2,[illegible]	—	£2,150	£2,150	£2,[illegible]
ee Market (99%)	$2,700/70	—	£1850-1950	$4,000-100	$2,700-60
pper					
sh Wire Bars	£651.5	-10.25	£792	£898.25	£649
nths Do. Do.	£662.75	-11	£862.25	£920.75	£662.75
sh Cathodes	£641.25	-9.5	£779	£880.75	£[illegible]
months Do.	£652.75	-10	£812.75	£[illegible]	£652.75
ld per oz.	$162.875	+4.75	$126.875	$165.875	$1[illegible]
ad Cash §	£351.25	-2.25	£283.75	£[illegible]	£292.5
months §	£357.25	-1.75	£296.12	£[illegible]	£301.5
ckel		—	2930/3205	£5,286	£4,156
ee Market c.i.f. lb.	$1.90-2.0	—	$2.10-2.14	$2.10-2.22	$1.90-2.0
atinum(b)(k) per oz.	£88.5	-5.5	£109-115	£103-109	£88.5
ee Market per oz	£94.75	+1.65	£95.65	£[illegible]	£85.575
icksilver (76lbs.)	$122.25	+10.5	$90-95	$175-185	$95-105
lver per oz.	270.25p	-0.10	267.05p	296.2p	250.50p
months per oz.	275.60p	-0.85	277.05p	298.7p	257.4p
n cash	£7,040	+40	£4,947.5	£7,090	£5,305
months	£6,795	+42.5	£5,113.5	£6,950	£5,302.5
olfram (22.04lb)	$172-179	+0.25	$82-86	$178-184	$141-44
nc cash	£282.5	-4.75	£366.5	£435.25	£272.75
months	£285.75	-6	£382.5	£454.25	£276.75
roducers	$600	—	$795	$780	$600
rains					
rley EEC		—	£78	£85	£73.5
Home Futures	£70.60	+0.25	£78.1	£84.75	£69.5
aize					
ench No.3 Yellow American)	£88.75	+1.25	£78.5	£90.50	£82.5

	Latest prices per tonne unless stated	Ch'ge on week	Year ago	1977 High	1977 Low
Wheat					
No. 1 Red Spring	£88.25	+2	‡	£88.25	£75.5
Am. Hard Winter	‡	—	£81.6	£72.9	£66.5
Eng. Milling (new crop)	£91	—	£87.5	£96.5	£82
Spices					
Cloves	£6,000	—	£3,250	£6,000	£4,575
Pepper, White	$3,025	—	$1,500	$3,160	$2,275
Black	$2,600	—	$1,300	$2,650	$2,180
Oils					
Coconut (Philip'nes)	$485	+7.5	‡	$485	$482.5
Groundnut	£547	—	£566	£705	£455
Linseed, Crude	£286	+6	£450	£390	£281
Palm Malayan	‡	—	$460	$615	$425
Seeds					
Copra Philippines	$337.50	+5	$350	$540	$310
Soyabeans (U.S.)	$251.5	+10.5	‡	$341	$236
Other Commodities					
Cocoa Shipment	£2,420	+54	£2,017	£3,[illegible]	£2,[illegible]
Future	£2,051	+13.5	£1,914.5	£3,[illegible]	£1,[illegible]
Coffee Futures Jan	£1,6[illegible]	-48	£2,231	£4,[illegible]	£1,628
Cotton Index	57.55c	-0.15	77.65c	77.9c	57.55c
Des. Coconut	£700	—	£670	£790	£[illegible]
Jute UJ ABW Grade	$456	—	$563	$456	$432
Rubber kilo	52.50p	+1.5	59.5p	57.5p	[illegible]
Sago Pearl	£150	-8	£318	£214	£150
Sisal No. 3	$660-70	—	$600	$600	$[illegible]
Sugar (raw)	£93	-7	£117	£151	£92
Tapioca No. 1	£160	-8	£211	£209	£160
Tea (quality) Kilo	200p	—	136p	325p	116p
(plain) Kilo	103p	+5	86p	250p	90p
Wooltops 64s Warp	278p	-7	321p kilo	5[illegible]p kilo	278p kilo

§ Official close. ‡ Unquoted. * Nominal. b Madagascar.

MARKET REPORTS

BASE METALS

COPPER—Little changed on the London Metal Exchange in quiet trading with the forward price moving between £658 and £664. The low point was caused by trade hedge selling. The close on the Kerb was £664. There was a net fall on the week of £11. Turnover 12,750 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	648.9	+1.25	651.5	+2
3 months	660.5	+.75	662.5-3	+1.25
Settl'm't	649	+1.5	—	......
Cathodes				
Cash	638.5	+1.25	641.5	+1.25
3 months	650.5	+1	662.5-3	+1.25
Settlem't	638.5	+1		
U.S. Smt.	—	......	*60	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £645.5, three months £663, 62, 61.5, 61, 60.5, 60. Cathodes, three months £650.5, 50. Kerb: Wirebars, three months £660, 60.5. Afternoon: Wirebars, three months £663, 62.5, 62, 62.5, 63. Cathodes, three months £652.5. Kerb: Wirebars, three months £662.5, 63, 63.5, 64.

TIN—Lower on balance. The forward price fell from £6,820 to £6,740 as pressure built up on predictions of a stock increase at Continental warehouses. Later U.S. buying pushed the price up to close on the Kerb at £6,820. The net gain on the week was £12.5. Turnover 1,448 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7150-80	-57.5	7180-210	-15
3 months	6890-910	-55	6920-40	-50
Settlem't	7180	-55	—	......
Standard				
Cash	7000-10	-120	7030-50	-50
3 months	6740-50	-85	6790-800	-32.5
Settlem't	7010	-120	—	......
Straits E.	‡$1680	+27	—	......
New York	—	......	615.00	-4½

Morning: Standard, cash £7,020, £7,000, three months £6,800, £6,780, 70, 65, 60, 50, 40, 50, 45, 50. High Grade, cash £7,180. Kerb: Standard cash £7,000, three months £6,750, 55, 50, 52, 50. Afternoon: Standard, three months £6,770, 80, 90, 85, 90. Kerb: Standard, three months £6,790, £6,800, 10, 20.

LEAD—Steady in featureless trading with forward metal trading between £356 and £359 and closing on the Kerb at £357.5. The net fall on the week was £1.75. Turnover 4,950 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	350-1	-2.25	351-.5	+1
3 months	356-.6	-2.12	357-.8	+.75
S'ment	351	-2	—	......
N.Y. Spot	—	......	32	......

Morning: Cash £351, three months £358, 57.5, 57, 56, 56.5. Kerb: Three months £356.5, 57, 56.75. Afternoon: Three months £357.5, 57.75, 57.5, 57.25. Kerb: Three months £357.5, 58, 57.5.

ZINC—Moved narrowly with forward metal starting at £285 and closing on the Kerb at £287 in routine trading. The net fall on the week was £6. Turnover: 1,750 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	280-.5	-4	282-3	+2.25
3 months	284.5-5	-3.62	286.5-7	+2.25
S'ment	280.5	-4	—	......
Prm. West	—	......	*32	......

Morning: Cash £280.5, 80, three months £285, 85.5, 85, 84.5. Kerb: Three months £285, 84.5. Afternoon: Three months £286.5, 87. Kerb: Three months £287.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 4.4p an ounce higher for spot delivery in the London bullion market yesterday, at 270.25p. U.S. cent equivalents of the fixing levels were: spot 483.8c, up 5c; three-month 496.9c, up 4.9c; six-month 506.2c, up 5.3c; and 12-month 525.2c, up 5.4c. The metal opened at 270-271p (487½-489c) and closed at 271.4-272.4p (490-491½c).

SILVER per troy oz.	Bullion fixing pricing	+ or —	L.M.E. close	+ or —
Spot	270.25p	+4.40	271.85p	+1.80
3 months	273.65p	+4.40	275.4p	+1.85
6 months	278.30p	+4.70	—	......
12 months	288.70p	+4.70	—	......

LME—Turnover 57 (234) lots of 10,000 ozs. Morning: Three months 274, 73.9, 74. Kerb: Three months 274, 74.3. Afternoon: Three months 275.2, 75.3, 75.4. Kerb: Three months 275.4, 75.5, 75.6, 75.8, 76.

COCOA

Continued long liquidation kept values under pressure throughout the day, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No. 3 Contract			
December	2475.0-80.5	-45.5	2546.5-2545
March	2050.0-62.0	-21.0	2033.0-51.0
May	1818.5-20.0	-26.0	1840.0-1795
July	1720.0-25.0	-25.0	1755.0-19.0
Sept.	1675.0-80.0	-22.0	1700.0-1675
Dec.	1630.0-35.0	-30.0	1650.0-25.0
March	1582.0-1600	-10.0	1590.0

Sales: 3,631 (4,009) lots of 10 tonnes.

International Cocoa Agreement (U.S. cents per pound)—Daily price Nov. 3: 169.39 (157.45). Indicator prices Nov. 4: 15-day average 164.98 (164.77); 22-day average 166.92 (157.13).

COFFEE

Coffee futures traded in a tight range for most of the day and consequently the volume was unusually light, reports Drexel Burnham Lambert. The day's highs were on the opening as Commission-house buying reflected steadiness in New York on Thursday. Pre-week-end local book-squaring caused an upsurge of buying activity at the close and values finished around £25 up on the day.

COFFEE	Yesterday's Close £ per tonne	+ or —	Business Done
November	1771-1775	+16.0	1855-1765
January	1680-1684	+24.0	1695-1645
March	1528-1530	+26.5	1531-1490
May	1460-1465	+20.5	1460-1430
July	1435-1445	+26.0	1435-1410
September	1420-1440	+30.5	1420-1405
November	1380-1400	+15.5	—

Sales: 2,658 (4,049) lots of 5 tonnes.

ICO Indicator prices for Nov. 3 (U.S. cents per pound): Colombian Mild Arabicas 196.50 (193.00); unwashed Arabicas 315.00 (313.00); other mild Arabicas 182.49 (181.45); Robustas 165.00 (156.00). Daily average 173.75 (169.99).

RUBBER

STEADIER opening on the London physical market. Fair demand throughout the day closing on an uncertain note. Lewis and Peat reported a Malaysian godown price of 206 (204) cents a kilo (buyer, Nov.).

No. 1 R.S.S.	Yesterday's close	Previous close	Business done
Dec.	55.25-55.35	55.25-55.80	55.40-55.30
Jan.	55.50-55.90	55.85-54.30	55.95
Jan-Mar.	54.20-54.20	54.40-54.60	54.20
Apr-Jne	55.55-55.40	55.45-55.50	55.90-55.20
Jly-Sep.	57.10-57.15	57.20-57.25	57.35-57.00
Oct-Dec	58.95-59.00	58.80-58.95	59.00-58.90
Jan-Mar.	60.80-60.70	60.65-60.0[illegible]	—
Apr-Jne	62.00-62.40	62.15-62.40	—
Jly-Sep.	64.10-64.15	63.80-63.95	64.10-63.90

Sales: 256 (311) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 52.50p (52.25p); Dec. 51.75p (51.50p); Jan. 52.50p (51.00p).

GRAINS

LONDON FUTURES (GAFTA)—The market opened unchanged to 10 higher and in generally dull conditions. Losses of 25 points and gains of 60 points were registered, reports Acli.

WHEAT M'nth	Yesterday's close	+ or —	BARLEY Yesterday's close	+ or —
Nov	75.05	-0.10	70.60	-0.20
Jan	77.10	......	72.70	-0.10
Mar	79.10	-0.05	74.40	-0.15
May	81.15	-0.25	76.35	-0.25
Sept.	81.60	+0.65	77.00	+0.10

Business done: Wheat—Nov. 74.90-75.15; Jan. 77.10-77.30; March 79.10-79.35; May 81.10-81.40; Sept. 80.50. Sales: 41 lots. Barley—Nov. 70.60-70.75; Jan. 72.60-72.80; March 74.45-74.55; May 76.55 only; Sept. 76.85-77.00. Sales: 23 lots.

IMPORTED—Wheat: CWRS No. 1 13½ per cent. No. 88.25 seller Tilbury. U.S. Dark Northern Spring No. 2 14 per cent. Nov. 79.50. Dec. 79.00 sellers transhipment East Coast. U.S. Hard Winter ord. unquoted. EEC Feed and milling unquoted.

Maize: U.S./French option first-half Nov. 88.75, second half Nov. 90.50. Dec. 91.25 sellers transhipment East Coast. S. African varieties unquoted.

HGCA—Location ex-farm spot prices. Other milling wheat—Kent 157.10. Feed barley—Kent 156.40. Lancashire 156.10.

The U.K. monetary coefficient for the week beginning November 7 will remain unchanged.

EEC DAILY IMPORTS LEVIES:—The following EEC levies and premiums are effective for Nov. 5 in units of account a tonne. (In order current levy plus Dec., Jan. and Feb. premiums, with previous in brackets). Common wheat—85.54; nil; nil; nil. (85.54; nil; nil; nil). Durum wheat—121.10; nil; nil; nil. (121.10; nil; nil; nil). Rye—87.73; nil; nil; nil. (87.73; nil; nil; nil). Barley—73.46; nil; nil; nil. (72.84; nil; nil; nil). Oats—60.30; nil; nil; nil. (60.30; nil; nil; nil). Maize (other than hybrid for seeding)—73.51; nil; nil; nil. (73.51; nil; nil; nil). Buckwheat—all nil (all nil). Millet—53.95; 0.72; 0.72; 3.71. (53.95; 0.72; 0.72; 3.61). Grain sorghum—73.43; nil; nil; nil. (73.43; nil; nil; nil).

EEC levies are also effective for Nov. 5 for the following flours (with previous in brackets) in units of account per tonne. Wheat or mixed wheat and rye flour—127.57 (127.57). Rye flour—106.01 (106.01).

SOYABEAN MEAL

The market opened £20 down reflecting lower Chicago prices report SNW Commodities. On the day the market remained dull within a narrow range and closed 80p lower.

	Yesterday Close £ per tonne	+ or —	Business Done
December	111.10-10.2	-0.10	112.00-08.00
February	110.10-10.5	-0.70	112.00-09.70
April	111.00-12.0	-0.15	111.00-10.50
June	112.00-14.6	-0.50	112.00
August	113.00-16.6	+0.50	
October	115.60-17.0	+0.50	115.50
December	114.60-18.9	+2.75	114.50

Sales: 87 (60) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £93 (£92) a tonne c.i.f. White sugar daily price was £104.50 (£107.50).

Trading was confined within a narrow range in quiet conditions, reports C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Dec.	99.75-99.85	99.25-99.40	100.40-99.50
March	115.[illegible]-14.60	115.80-15.85	114.60-15.50
May	118.70-19.75	119.55-19.60	120.50-19.60
Aug.	1[illegible]4.6-24.75	125.00-25.40	125.95-24.50
Oct.	12[illegible].50-2[illegible].80	1[illegible]0.65-[illegible]0.75	1[illegible]0.5-[illegible].50
Dec.	132.75-32.95	133.15-30.25	133.75-32.75
March	136.10-36.75	136.50-36.75	137.00

Sales: 1,453 (3,436) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £240.40 (same) a tonne for home trade and £158 (£157) for export.

EEC IMPORT LEVIES—The following import levies for white and raw sugar are effective for Nov. 4 in units of account per 100 kilos (previous in brackets). White sugar (denatured and non-denatured) 23.91 (same). Raw sugar 22.02 (22.15).

WOOL FUTURES

The market was about unchanged in quiet trading reports Bache.

(Pence per kilo)

Australian Greasy Wool	Yesterday Close	+ or —	Business Done
December	241.0-43.0	+0.5	—
March	237.0-39.0	+0.5	—
May	237.0-38.0	......	237.0
July	237.0-39.0	......	237.0
October	239.0-44.0	......	—
December	238.0-45.0	......	—
March	236.0-46.0	......	—
May	240.0-43.0	......	—

Sales: 19 (0) lots of 1,500 kilos.

SYDNEY GREASY—Close (in order buyer, seller, business, sales): MICRON CONTRACT—Dec. 340.5-341.0; 341.0-340.8; 21. March 347.3-347.7; 347.6-347.0; 21. May 351.0-351.2; 351.5-350.7; 17. July 355.0-356.0; 358.0-350.0; 6. Oct. 359.0-360.5; nil; nil. Dec. 360.5-361.5; nil; nil. March 363.5-365.0; nil; nil. May 364.5-367.0; nil; nil. Sales: 85 lots.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for Nov.-Dec. shipment: BWB £250, BWC £235, BWD £228. Tossa: BTB £245, BTC £238, BTD £223. Calcutta goods easier. Quotations c. and f. U.K. for Nov. shipment: 10-ounce 40-inch £9.23, 7½ ounce £7.08 per 100 yards Dec. £9.48 and £7.21; Jan.-March £9.70 and £7.40. "B" twills £27.35, £27.79 and £28.77 for the respective shipment periods. Yarns and cloths quiet.

VEGETABLE OILS

LONDON SOYABEAN OIL MARKET—The market was quiet and uncertain with no fresh news and closed about unchanged on the week, Grosvenor Commodities reports. Close: Nov. unquoted; Dec. 278-269; Jan. 274-265; Feb. 265-258; March 267-259; April 261-252.50; May 263-259; June 263-258; July 262-257. Sales: 1 lot.

LONDON PALM OIL. Close: Dec. unquoted; Jan. 241-255; Feb. 240-250; March 236-245; April 236-242; May 235-242; June 235-242; July 235-242; Aug. 235-240. Sales: 3.

MEAT/VEGETABLES

SMITHFIELD—No carcase meat prices quoted.

MEAT COMMISSION—Average fatstock prices at representative markets on November 4. GB—Cattle 55.20p per kg.l.w. (—0.17); U.K.—Sheep 124.3p per kg.est.d.c.w. (+1.1); GB—Pigs 50.1p per kg.l.w. (+0.1). England and Wales—Cattle numbers up 33.5 per cent., average price 55.04p (—0.15); Sheep numbers up 50.3 per cent. 124.9p (+0.5); Pig numbers up 13.2 per cent., 59.1p (+0.1). Scotland—Cattle numbers up 25.6 per cent., 56.35p (—0.23); Sheep numbers up 91.7 per cent., 120.5p (+6.3).

COVENT GARDEN (Prices in sterling per package except where otherwise stated)—Imported produce: Oranges—South African: 56/138's 4.00-5.00; Brazilian: 3.30; Spanish: Novelinas 3.10-3.50; Australian: Valencia Lates 88/96 4.50. Satsumas—Spanish: 1.80-2.40. Lemons—Italian: 100/120 4.70; Turkish: 4.00-4.30; Cyprus: 5.00-5.50; South African: 5.30-5.50. Grapefruit—Cyprus: 15 kilos 3.20-3.50; Spanish: 3.00; Jaffa: 3.80-4.50; Dominican: 3.00-4.20; Cyprus: 20 kilos 4.30; Jamaican: 4.20.

English produce: Potatoes—Per 56 lb Whites/Reds 1.30-1.40. Lettuce—Per 12, outdoor 0.50. Cos 12's 0.70, Webb's 0.70. Cabbage—Per ½ bag Primo 0.60. Cauliflowers—Per 12, Lincoln 1.20-1.20, Kent 1.60-1.60. Cucumbers—Per box, new crop 2.00-2.40. Tomatoes—Per 12 lb English 2.50. Marrows—Per box 0.90. Courgettes—Per pound 0.20. Capsicums—Per pound 0.25. Beetroots—Per 28 lb 0.60-0.70. Carrots—Per bag 28 lb 0.25-0.30. Onions—Per 56 lb 1.00. Picklers 1.60. Celery—Prepack 18/22's 2.40 naked 10/12's 0.70-0.80. Swedes—Per bag Devon 0.40. Apples—Per pound Worcester Pearmain 0.12-0.14, Lord Derby 0.05-0.09, Russets 0.14-0.16, Cox's 0.15-0.26, Bramleys 0.09-0.13.

★

COPRA—Philippines (per tonne) $337.50 resellers cif North European ports.

★

GRIMSBY FISH—Supply fair and demand good. Prices per stone at ship's side (unprocessed): Shelf cod £4.00-£5.50; Codlings £2.60-£4.00; Large haddock £4.50-£5.00; Medium haddock £3.60-£4.00; Small haddock £2.40-£3.20; Large plaice £4.20-£4.70; Medium plaice £3.70-£4.30; Best small plaice £5.00-£5.70; Skinned dogfish large £5.00; medium £4.00; Lemon soles £5.50-£6.50; Rockfish £2.60-£3.20; Reds £1.50-£2.00; Saithe £2.50-£3.00.

★

COTTON—Hong Kong. Prices in the active trading months fell to new lows. Friday's closing prices (cents per pound) Dec. 48.50 bid, March 49.35-49.37, May 49.30-49.80, July 49.15-49.17, Oct. 49.50-50.50. Week's high-low: March 49.05-49.55; July 49.00-50.37. Turnover 259 (142) lots.

COTTON—Liverpool. Spot and shipment sales amounted to 12 tonnes, bringing the total for the week to 379 tonnes, against 851 tonnes, the lowest level for three months, reports F. W. Tattersalls.

FINANCIAL TIMES

Nov. 4	Nov. 3	Month ago	Year ago
236.70	236.59	239.66	250.49

(Base: July 1, 1952=100)

REUTER'S

Nov. 4	Nov. 3	Month ago	Year ago
1457.8	1468.6	1499.5	1539.0

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Nov. 4	Nov. 3	Month ago	Year ago
Spot	375.87	376.75	372.31	354.37
Futures	314.55	316.11	351.09	356.50

(Average 1924-25-26=100)

MOODY'S

Moody's	Nov. 4	Nov. 3	Month ago	Year ago
Staple Commodity	832.7	832.0	826.7	812.9

(December 31, 1931=100)

U.S. Markets

Coffee and wheat firm: cocoa weak

NEW YORK, Nov. 4.

COFFEE surged ahead on the new Brazil Colombia joint marketing move. Gold rose and silver and platinum gained ground in sympathy among precious metals. Copper was firm at the close. Soyabeans and wheat both finished on a stronger note, but maize was weak among gains. Cocoa fell sharply, our staff reports.

Cocoa—Ghana and Bahia spot unquoted. Dec. 179.50 (184.50), March 135.50 (160.90), May 129.30, July 131.30, Sept. 127.00, Dec. 122.50, March 118.90 settlements. Sales: 1,207.

Coffee—"C" Contract: Dec. 192.50 (176.93), March 149.53 (143.53), May 144.33, July 140.00, Sept. 138.00, Dec. 132.00-133.50, March 133.00 bid. Sales: 1,250.

Copper—Nov. 54.50 (54.30), Dec. 54.90 (54.70), Jan. 55.20, March 56.10, May 57.10, July 58.10, Sept. 59.00, Dec. 60.30, Jan. 60.90, March 61.70, May 62.60, July 63.50, Sept. 64.40 settlements. Sales: 1,313 lots.

Cotton—No. 2: Dec. 50.70 (50.56), March 51.65 (51.54), May 52.30, July 53.25, Oct. 53.90, Dec. 54.35, March 54.90-55.50. Sales: 463,000 bales.

*Gold—Nov. 167.60 (165.30), Dec. 168.30 (166.10), Jan. 169.40, Feb. 170.60, April 172.90, June 175.20, August 177.50, Oct. 179.80, Dec. 182.10, Feb. 184.40, April 186.80, June 189.20, August 191.60 settlements. Sales: 8,274 lots.

†Lard—Chicago loose 19.50 (same), New York prime steam 21.00 nominal (same).

††Maize—Dec. 217¾-217½ (218½), March 226-226½ (226¾), May 230-230½, July 232-232½, Sept. 231½, Dec. 230½-231.

‡Platinum—Jan. 175.00 (173.20), April 178.00 (176.10), July 181.20, Oct. 183.70, Jan. 186.20, April 188.60. Sales: 541 lots.

‡‡Silver—Nov. 494.00 (490.60), Dec. 496.50 (492.60), Jan. 499.40, March 505.50, May 511.60, July 517.70, Sept. 523.90, Dec. 533.10, Jan. 536.10, March 542.30, May 548.50, July 554.80, Sept. 561.10 settlements. Sale: 16,300 lots. Handy and Harman spot bullion 491.00 (489.50).

Soyabeans — Nov. 574-573 (566), Jan. 582-584 (575½), Mar. 592-593, May 596½-599, July 606-605, Aug. 606, Sept. 590½-591, Nov. 585-585½.

hSoyabean Meal—Dec. 160.00-160.60 (160.90), Jan. 162.00-162.50 (163.20), Mar. 166.50-166.20, May 168.80, July 171.00-171.50, Aug. 172.00, Sept. 169.00-169.20, Oct. 165.00-168.50, Dec. 168.00-168.50.

Soyabean Oil—Dec. 18.88-18.85 (18.31), Jan. 18.88-18.85 (18.28), Mar. 19.05-19.00, May 19.15-19.20, July 19.40-19.30, Aug. 19.30, Sept. 19.20-19.15, Oct. 19.10-19.15 bid, Dec. 19.15.

Sugar—No. 11: Spot Suspended. Jan. 7.85-7.95 (7.97), Mar. 8.40-8.43 (8.35), May 8.55-8.56, July 8.25-8.26, Sept. 9.32-9.54, Oct. 9.65, Jan. unquoted, Mar. 10.19-10.20. Sales, 1,509.

Tin—605.00-625.00 asked (610.50 asked).

**Wheat—Dec. 266½-267 (264½), March 276½-276½ (274), May 282½-282½, July 286½-288½, Sept. 291½, Dec. 299½.

WINNIPEG. Nov. 4 †Rye—Nov. 115.50 bid (114.50 bid), Dec. 115.00 (114.30 bid), May 115.90, July 115.00 nom.

cOats — Dec. 71.90 (72.40), May 70.00 asked (70.40 asked), July 70.00 asked.

§Barley—Dec. 75.00 (74.50), May 73.50 (73.10), July 73.10 bid.

dFlaxseed—Nov. 209.30 (210.00 bid), Dec. 210.50 (211.30), May 219.00 asked, July 221.80 asked.

Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 389½ (387).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. ‡ $'s per troy ounce—100-ounce lots. † Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡‡ Cents per troy ounce ex-warehouse. h New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ‡ $'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse. 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse. 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000 bushel lots.

BRITISH FUNDS (793)

2½pc Anns. 21⊕ (3/11)
3pc British Transport Stk. 1978-88 66⊕ ½⊕ 8½⊕ ¾⊕ 4¼⊕ 3¾⊕ 5¾ ½ ¾ 5 ¼ 8¼ 4⅞ 5½ ¾ ½ ⅞ ⅞ 5 ¼
4pc British Transport Stk. 1972-77 99.93 99.92
2½pc Cons.Stk. 22¼⊕ ⅛
4pc Cons.Ln. 36⅝⊕ ½⊕ 5⅝⊕ 6½⊕ ¼⊕ ¼ 5⅞ 6¼
3½pc Conversion Ln. 38¾⊕ ½⊕ ⅝ ⅞
6pc Exchequer Ln. 1978-78 99½⊕
13¼pc Exchequer Ln. 1968 111½⊕ 12¼⊕ 11¼⊕ 12¾ 12 ¼ 13½
3pc Exchequer Stk. 1981 92½⊕
3pc Exchequer Stk. 1983 53⅝⊕ ¼⊕ 2½⊕ 3¼ ⅞ 3 ½ ⅞ ⅞ 2½
9¼pc Exchequer Stk. 1982 98½
9½pc Exchequer Stk. 1981 100⅛ (2/11)
10½pc Exchequer 1987 (F.P.) 93
10½pc Exchequer Stk. 1997 (Iss. at £98pc—£39pc Pd.) 27⅞⊕ 8⅛⊕ 7½⊕ 9¾⊕ 7⊕ 7 ⅞ ⅞ 8⅞ 7¼
12¼pc Exchequer 1992 195⊕ 7¼
12¾pc Exchequer 1994 107¾⊕ 9½⊕ 8 ⅞ 7¼ ½
12¼pc Exchequer Stk. 1981 111½ ⅞ ⅛ (3/11)
13pc Exchequer 1980 109¼⊕ 10⊕
5¼pc Funding Ln. 1978-80 96¼⊕ ¼⊕ ¼ ⅞ ⅞
5¾pc Funding Ln. 1987-91 69⅞⊕ 70¹¹⁄₁₆⊕ ¼ ¾ ⅞ 70
6pc Funding Ln. 1993 88⊕ 7⊕ 8 ¼ 7½ ⅞ 8¼ 8⅞ 7¾ ½
6½pc Funding Ln. 1985-87 84½⊕ 2¼⊕ ¼⊕ ¾⊕ 3⊕ ¼ 4 2¾ 3½ ¼
3½pc Funding Stk. 1999-2004 (Reg.) 49½⊕ ¾
5½pc Funding Stk. 1982-84 89¾⊕ ½⊕ 90¼⊕ 1¼⊕ 89¼⊕ ¼⊕ 90⊕ 90 89½ 90⅛ 89¼ ⅞ 9 ¼
8¼pc Treasury Ln. 1995-98 80½⊕ ¼⊕ 7⅛⊕ ⅞ 6½ ¼ 7½
7¼pc Treasury Ln. 1985-88 80¼⊕ ⅞⊕ ⅞⊕ 7½⊕ 9 8⅛ ⅞ ½ ¼
7¾pc Treasury Ln. 2012-15 73½⊕ ⅞ 3⅞ ¼
8pc Treasury Ln. 2002-06 75½⊕ 4⅞⊕ 5 ⅛
8½pc Treasury Ln. 1987-90 89½⊕ ¼⊕ 9½ 8¾⊕ 9¼ ¼ 8¼ 5¾ 9 8⅞ 9⅛ 8½ 9⅝
8½pc Treasury Ln. 1980-82 96¼⊕ ⅞⊕ 8⅛⊕ 6¾⊕ 7⊕ 8½⊕ 7¼ ⅞ 7 8⅞ ⅞ ¾ 7½
8¾pc Treasury Ln. 1984-86 86⅞⊕ ⅞⊕ ½⊕ 7¼ 7 6¼ ¾
8¾pc Treasury Ln. 1997 85⅛⊕ 3¾⊕ ⅞ 4⅞ a
9pc Treasury Ln. 1994 67½⊕ ¼⊕ 5⅞⊕ 6⅛⊕ 6⊕ 5¾⊕ 7⅛⊕ 6¼⊕ 5½ 6 5¾ 6¼ ⅞ 5¼ 6⅞ 5⅞ 8⅞ 5⅞ ⅞
9pc Treasury Ln. 1992-96 87½⊕ 8⅛⊕ 5¼⊕ 6 5¼
9½pc Treasury Ln. 1999 91⊕ 90⊕ 1¾⊕ 89⅞⊕ 90 ¼ 89½ 90⅛ 89⅞
12pc Treasury Ln. 1983 109⅞⊕ 10⊕ ¼ 9¾ 10
12½pc Treasury Ln. 1993 111¼⊕ 10 ⅛⊕ ½ ⅞ ½ 11
12¾pc Treasury Ln. 1993 114⅞⊕ 12¼
12¾pc Treasury 1993 198¼⊕ ½⊕ ¼ ¼ 7½ 8
13¼pc Treasury Ln. 1997 115¼⊕ 16¾⊕ 15½⊕ ½⊕ 18⊕ ¼⊕ 16 15¼ 17 18½ 15⅞
13¼pc Treasury Ln. 1993 118¼⊕ 16¼⊕ 13⅞ 14½
14½pc Treasury Ln. 1994 122¼⊕ ½⊕ 3⊕ 2⊕ 2 ¼
15¼pc Treasury Ln. 1996 128⊕ ¼⊕ 5¼ 6⅞ 8
15½pc Treasury Ln. 1998 132¾⊕ 1¾⊕ 30½⊕ 29½⊕ ¼⊕ ½ 31 30¼ 29¾ 39¾ 30 ¼
2½pc Treasury Stk. (Reg.) 22¼⊕ 1¼⊕ ⅞
3pc Treasury Stk. (Reg.) 26¼
3pc Treasury Stk. 1979 95½⊕ ¼⊕ ¼⊕
3pc Treasury Stk. 1982 88⊕ ⅛ 7½ 8 ¾ 7½ 8¼
3½pc Treasury Stk. 1977-80 (Reg.) 93¼⊕ ½⊕ ⅛ ⅞ ¼
3½pc Treasury Stk. 1979-81 (Reg.) 91¼⊕ 90⅞⊕ 1⊕ ½⊕ ¼ 90¾ 1⅞ 99⅞ 1⅞ ⅞ 1
3pc Treasury Stk. (Reg.) 71¼⊕ ¼⊕ 79½⊕ 69½⊕ 70⅛ ⅞ ⅞ ¼ ⅞
5½pc Treasury Stk. (Reg.) 54⊕ 3⅞⊕ 4¼⊕ 3¼
8¼pc Treasury Stk. 96⅞⊕ ¼ (-64th
9pc Treasury Stk. 191½
9¼pc Treasury Stk. 98⅞⊕ ¼ ½ ⅞ ⅞
9½pc Treasury Stk. 103¼⊕ 2¼ 2 ¼ ⅞ ⅞ ¼
9¾pc Treasury Stk. 10⊕½⊕ 1¼⊕
10½pc Treasury Stk. 1978 103
10½pc Treasury Stk. 1979 19½⊕ ½

APPOINTMENTS

Senior executive changes at BP

Dr. J. Birks has been appointed a managing director of the BRITISH PETROLEUM COMPANY from January 1. He will be succeeded by Mr. A. T. Gregory as deputy chairman of the executive committee of BP Trading, the group's principal subsidiary. At the same time Mr. F. K. Bickwood will join the Board of BP Trading and will become a member of its executive committee.

*

Field Marshall Sir Geoffrey Baker has joined the Board of CONSOLIDATED SAFEGUARDS as non-executive director. Sir Mark Milbank and Mr. Eric Oliver have retired from the Board.

*

Mr. J. D. C. Smiley has been appointed managing director of GUINNESS HOP FARMS. He succeeds Mr. J. L. Wilkinson, who remains a director and is now on the Board of Arthur Guinness Son and Co. (Park Royal), the parent concern.

*

Mr. D. M. Churchouse has been appointed by J I CASE COMPANY as manufacturing director in charge of its Leeds plant.

*

Mr. Michael Cole, chairman and managing director of Delta Construction, has been appointed chairman of the PIPE JACKING ASSOCIATION in succession to Mr. Eric Ward.

*

Mr. Thomas F. Poole is to retire as cargo underwriter of H. G. CHESTER AND CO. on December 31 but will remain on the Board. Mr. J. W. Bragg will be cargo underwriter from January 1. Mr. L. C. Allmey, Mr. J. W. Bragg, Mr. A. L. Elliott, Mr. G. F. Hackwell and Mr. R. J. Martin have been appointed directors.

*

Sir Richard Meyjes is now chairman of COATES BROTHERS AND CO. in place of Mr. John Coates, who has retired from that position but remains a director until December 31. He will then be appointed honorary life president.

*

Mr. F. A. Larcombe has been appointed to the Board of AQUASCUTUM AND ASSOCIATED COMPANIES. He is the assistant managing director of Aquascutum, a subsidiary.

*

Mr. Stuart Kennedy has been appointed to the Board of ASSOCIATED BISCUITS as works director of Jacobs' Aintree factory.

*

Mr. A. R. F. Buxton has been appointed a director of the MERCANTILE INVESTMENT TRUST.

*

Mr. N. Kirschner, managing director of Reyrolle Parsons of South Africa, has been appointed to the Board of A. REYROLLE AND CO., which is part of the recently-formed Northern Engineering Industries.

*

Mr. P. W. Stubbs has been appointed managing director of BUNZL ADHESIVE MATERIALS.

*

Mr. Eric Pattle has been appointed chief executive designate of the U.K. and Eire region of MOORE BUSINESS FORMS (formerly Lamson Industries). He will succeed the present chief executive, Mr. John Grant, on his retirement.

*

Mr. J. P. Allat has been appointed managing director of CROMPTON PARKINSON VIDOR. He succeeds the late Mr. W. G. Nevill. Mr. M. R. Page becomes sales director of BRUSH ELECTRICAL MACHINES. The parent concern is Hawker Siddeley.

*

Mr. R. D. Pearcy has resigned from the Board of PHOTO-ME INTERNATIONAL.

This week's SE dealings

Friday, November 4	5,651		Wednesday, November 2	6,755		Monday, October 31	5,563
Thursday, November 3	5,598		Tuesday, November 1	6,236		Friday, October 28	5,208

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. ⊕ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 18.11.77.

Terms (years)	3	4	5	6	7	8	9	10
Interest %	8¾	9¼	9¾	10	10¼	10½	10¾	11

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England a/c FFI." FFI is the holding company for ICFC and FCI.

هكذا من الأصل

Park Place Invests. (10p) 22● (3/11)
Property Investment Fin. 71● (3/11)
Provident Financial Grp. (25p) 97 5½ 6 0
Rosehaugh (25p) 116 (5/11)
Sime Darby Hldgs. (10p) 104 (3/11). Warrants 145½● 7. 10pcLn (Lon. reg.) 218● 19
Smith Bros. (25p) 52½ 2 4
Stock Exchange 7¼pcDb. 67 (31/10)
Trust Agency Australasia (20p) 107 (31/10)
United Dominions (25p) 45½● 2 1 4 40 1½ 2½. 16pcLn. 154.7 (1/11)
Vavasseur (J. H.) Gp. (5p) 0 12 (2/11). 7.7pc Pf. 28. 38.86pc1stPf. (25p) 71 (3/11)
Wagon Finance (25p) 100● 100 3. New (25p) 109 (2/11)
West of England Tst. (25p) 33 (3/11)
Western Selection Dvlpmnt. (20p) 25 (1/11)
Yule Catto (10p) 57 8

GAS (16)

Imperial Continental Gas 4stk. 590● 10 90 5 87 5 3 8. 6pcLn. 184. 7pcLn. 108 5

INSURANCE (168)

Bowring (C. T.) (25p) 103 1 2. 5pcLn. 95● 4. 10pcLn. 144● 3 5 (3/11)
Britannic (5p) 165
Commercial Union (25p) 148½● 63● 40 4 50 1 49 7 8 0
Eagle Star (25p) 157½● 60 7 5 6
Equity Law Life (5p) 160 6
General Accident Fire Life (25p) 240● 40 2● 39● 40 5 0. 7½pcLn. 68 (2/11). 7¾pcLn. 69¼ (1/11)
Guardian Royal Exch. (25p) 250● 60● 50 40. 7pcLn. 65½●
Hambro Life (25p) 262● 30
Heath (C. E.) (20p) 218
Hogg Robinson Gp. (25p) 159●
Howden (A.) Gp. (10p) 156●
Legal General Assurance (5p) 159● 63● 58 5 3
Leslie Godwin (Hldgs.) (10p) 90● 0
London Manchester Assurance (5p) 124
London United Inv. (5p) 120 3 7 (5/11)
Matthews Wrightson Hldgs. (20p) 165. 7¼pcLn. 83●
Minet Hldgs. (20p) 159● 7● 40 7 8
Moran (Christopher) Grp. (20p) 71● 20 70●
Pearl Assurance (5p) 250 (3/11). 6pcPf. 71½ (3/11)
Phoenix Assurance (25p) 284● 20 70 82
Provident Life Assn. of London B (Reg.) (25p) 125
Prudential Assurance (5p) 154● 90 4 5 20 2 5 5 50
Refuge Assurance (5p) 127
Royal Insurance (25p) 412● 70 50 9● 11● 15● 8● 2 400 2● 7 398
Sedgwick Forbes Hldgs. (10p) 303 300
South British Insurance ($NZ1) 202 (31/10)
Stenhouse Hldgs. (25p) 09● 90● 2● 09● 90 88½ 7½ 9
Sun Alliance London Insurance 572● 93● 85● 75● 08½ 7 4. 8½pc 78 (31/10)
Sun Life Ass. (5p) 101● 100 97 9
Trade Indemnity (25p) 155
Willis Faber (25p) 253● 2● 5

INVESTMENT TRUSTS (202)

Aberdeen Trust (25p) 132● 29●. 4pcPf. 34½ (1/11)
Acorn Secs. (1p) 00 79 (3/11)
Ailsa Invst. Trust (25p) 108● (3/11)
Albany Invst. Trust (20p) 21 (1/11)
Alliance Invst. (20p) 03● (3/11)
Alliance Trust (25p) 210● 11½● ½●. 5½pcDb. 68½ 8
Alva Invst. Trust (25p) 110½ (2/11)
Ambrose Invst. Trust Income (25p) 63½½. Cap. (25p) 52 (3/11)
American Trust (25p) 39½ 4 9
Anglo American Secs. Corp. (25p) 93½●. 4½pcPf. 39½ (1/11)
Anglo-International Invst. Trust Div. (25p) 59● (3/11). Asset (25p) 127 (2/11)
Anglo-Scottish Invst. Trust (25p) 42● ½ (5/11)
Archimedes Invst. Trust Income (25p) 77 (1/11). Cap. (50p) 34 3½ ¾ (2/11)
Ashdown Invst. Trust (25p) 122 (2/11). 4pcLn. 02½ (2/11)
Atlantic Baltimore Chicago Reg. Invst. Trust (10p) 46½ (2/11). Warrants to sub 10½
Atlantic Assets Trust (25p) 76½● 80● 70½ 9
Atlas Electric General Trust (25p) 55½ ¼
Australian and Int. Trust (50p) 73½ (2/11)
Bankers' Invst. Trust (25p) 55½●
Birmingham Dist. Invst. Trust 4½pcPf. 30●. 4½pcDb. 87½●
Bishopsgate Property General Invst. 6¼ ½
Bishopsgate Trust (25p) 165● (5/11)
Border Southern Stockholders Trust (50p) 289½● 5½ ¼ (3/11)
British American General Trust (25p) 37½● (3/11)
British Assets Trust (25p) 62● ½● 1 (3/11). 5pcPf. 45½ (1/11)
British Empire Secs. Gen. Trust (5p) 10¼ 11¼ (1/11)
British Invst. Trust (25p) 155½● 70 40 6 5½. 6¼pcDb. 158 (2/11). 7½pcDb. 156 (1/11)
Broadstone Invst. Trust (20p) 137● 5
Brunner Invst. Trust (25p) 91● (3/11)
CSC Invest. (25p) 60 (1/11)
Caledonian Trust (25p) 85. B (25p) 66 (1/11)
Canadian Foreign Invest. (25p) 97 (2/11)
Capital National (25p) 115● 16½ ½. B (25p) 110● (3/11)
Cardinal Invest. Dfd. (25p) 95● 6● 1● 4½ 5 (3/11)
Carliol Invest. (25p) 105 (1/11)
Cattel Trust (5p) 3½
Cedar Invest. 9pc Ln. 107 (2/11)
Charter Trust Agency (25p) 49●
City Cml. Invest. Income (25p) 27 (31/10). Capital 104●
City Foreign Invest. (25p) 51 (3/11)
City Intnl. Trust (25p) 88● (3/11)
Clavehouse Invest. (50p) 07● ½ (3/11)
Clifton Invest. (10p) 6½ (3/11)
Clydesdale Invest. (25p) 64● 4. 2 (25p) 61½. 4½pcPf. 41 (2/11)
Colonial Secs. 5pcPf. 43½ (2/11)
Continental Indust. (25p) 198 (1/11). 5½pcPfd. 43 ½●
Continental Union (25p) 103 (2/11). 5pc Pf. 41●
Crescent Japan Invest. (50p) 118● (3/11). Warrants 34● (3/11)
Cumulus Invest. (25p) 29 (31/10)
Danae Invest. Capital (10p) 4¾ (2/11)
Debenture Crp. (25p) 84½ 3½ (2/11). 5½pcDb. 59½ (1/11)
Derby Trust Capital (50p) 169 (3/11)
Dominion General (25p) 169 (2/11)
Drayton Commercial 6¼pcLn. 92
Drayton Consold. Tst. (25p) 132 1 (1/11). 4½pcPerp.Db. 33 (31/10). 7½pcLn. 11¼ (1/11)
Drayton Far Eastern Tst. (25p) 27 (1/11)
Drayton Premier Inv. Tst. (25p) 175 (2/11). 7½pcLn. 1993 109. 7½pcALn. 1995 117 18 (31/10)
Dualvest Income (50p) 64½. Capital 216
Dundee London (25p) 61½ (2/11)
Edinburgh American Assets Tst. (25p) 86●½ (3/11). 8pcLn. 179 (1/11)
Edinburgh Dundee Invest. (25p) 147 5½. 5pcPf. 53 (31/10)
Edinburgh Inv. Tst. Dfd. 217
Electric General Inv. (25p) 63●
English International Tst. (25p) 83. 7pcLn. 101½
English New York Tst. (25p) 71½● 10 ½ (3/11)
English Scottish Investors (25p) 57●
Equity Consort Inv. Tst. Dfd. (50p) 05½● ½●
Equity Income Tst. (50p) 179● 8 (3/11)
Estate Duties Inv. Tst. 225½ 6½ (3/11)
First Guernsey Sec. Tst. 118 20 (31/10)
First Scottish American Tst. (25p) 86 (2/11). 5pcLn. 78½

Globe (25p) 100½● 76 ... 5½pcLn. 07½. 8½pc Db. 88½● (5/11). Ln. 120½
Govett European (25p) 55½ 6 (2/11)
Grange (25p) 72●
Gt. Northern (25p) 99●
Guardian (25p) 77
Hambros (25p) 07●
Harcros (10p) 54
Hill (Philip) (25p) 175 5
Hume Hldgs. A (25p) 65½ 9½ (3/11). 8 Pf. 64
Ind. Gen. (25p) 274● 5½● 5½. 5½pcDb. 51 (3/11). 4½pcDb. 96½●
Investing Success Equities (25p) 118● 15
Inv. Tst. Cpn (25p) 199● 4 (3/11)
Investors Capital (25p) 88● ½● 6● 40
Keystone (50p) 135
Kingside (25p) 47● (3/11)
Lake View (25p) ...
Law Deb Cap. (25p) 100 99½ (31/10)
Lndn Inv. Tst. (20p) 38½ (31/10). 5½pc Conv.Unsec.Ln 112 (1/11)

London and Aberdeen Inv. Tst. 5pcDfd. 74½●
London and Holyrood (25p) 106½ (1/11)
London and Lomond (25p) 66½ (1/11)
London and Lomond (25p) 86●
London and Montrose (25p) 169 (2/11)
London and Provincial (25p) 100● (3/11). 5pcPf. 150½ 20 (1/11)
London and Strathclyde (25p) 39●
London Atlantic (25p) 67 (3/11)
London Merchant Securities (25p) 00. Cap Shs. (25p) 70 (3/11)
London Prudential (25p) 68 (2/11)
London 1st. Dfd. (25p) 189●
M. and G. Dual Inc Shs. (10p) 190. Cap. Shs. (10p) 115 (2/11)
M and G. Second Dual Cap. Shs. (4p) 19 (5/11)
Malton Inv. Tst. 470● (3/11)
Mercantile (25p) 34½ 4. 5pcPf. 45 (1/11). 4½pcConv.Db 75 (3/11)
Merchants Tst. (25p) 06● 7. 4pcConv. Unsec.Ln. 94 (1/11)
Monks Inv. Tst. (25p) 42●
Montagu Boston (10p) 51½● 2● (3/11). Warrs. to Sub. 26½ (3/11)
Moorgate Invs. (25p) 78
Moorside 1st. (25p) 92●
New Throgmorton Tst. Inc. Shs. (25p) 20½●. Cap. Ln. 90. Warrs. to Purchase £1 Cap. Ln. 18½●
New York and Gartmore Inv. Tst. (25p) 32½ (1/11)
Nineteen Twenty-Eight Inv. Tst. (25p) 196. 6¼pcDb. 55 (2/11)
Nippon Fund Sterling (10p) 195 (2/11)
North Atlantic Secs. Cpn. (25p) 04●. 7½pc Ln. 105
Northern American Tst. (25p) 07. 5pcLn. 79½
Oil and Associated Invest. Tst. (25p) 50 6 (1/11)
Rentland Invest. Tst. (25p) 109
Raeburn Invest. Tst. (25p) 110 (5/11)
River and Mercantile Tst. (26p) 159½. 5pc Pf. 44● (3/11)
River Plate and Gen. Invest. Tst. Dfd. (25p) 137
Robeco (Br.) (Fl.50) £54¼ $US71½. Sub.-Shs. (Reg. Nat. Prov. Bk.) (Fl.5) 542● 40 (3/11)
Rolinco Br. (Fl.50) $US52½ (5/11). Sub. Shs (Reg. Nat. Prov. Bk.) (Fl.5) 385 (1/11)
Romney Tst. (25p) 77 (3/11)
Rosedimond Invest. Tst. Cap.Shs. (25p) 63
Rothschild Invest. Tst. (50p) 187½. 3.5pc Pf. 29● 0½. 6½pcLn. 97½●
Safeguard Industrial Invests. (25p) 87½
St Andrew Tst. (25p) 116 (1/11)
Save and Prosper Linked Invest. Tst. Inc. Shs. (10p) 18½. Cap.Shs (10p) 59● 6
Scottish American Invest. (50p) Y7●
Scottish and Continental Invest. (25p) 41½ (31/10)
Scottish and Mercantile Investment (25p) 11½ (3/11). A N-Vtg. (25p) 107½ (31/10)
Scottish Cities Invst. Tst. A (25p) 162 (3/11). 5pcPf. 45 (2/11)
Scottish Eastern Invest. Tst. (25p) 121. 4½pc Pf. 40 (1/11). 8½pcDb. 88½ (1/11)
Scottish Inv. (25p) 87● ½●
Scottish Mort. (25p) 105● 7 8 (3/11)
Scottish National (25p) 136. 5pcDeb. 70½ (2/11)
Scottish Northern (25p) 89½● 90● ½● 89
Scottish Ontario (25p) 122
Scottish Utd. (25p) 76● 8●. 5pcPf. 44 (31/10)
Scottish Western Inv. (25p) 78½● 8● 7. 8 (25p) 77½ (2/11). 4½pcPf. 39 (1/11)
Second Alliance (25p) 170½ 01 (2/11). 4½pc 39 (2/11)
Second Great Northern Inv. (25p) 72½
Securities Tst. Scotland (25p) 172● 69 70
Selected Risk Inv. ($US1) 838● (1/11)
Shires Inv. (50p) 133 (3/11)
Sphere Inv. (25p) 99●
Standard Tst. 3½pcDeb. 87½● ½● (3/11)
Sterling (75p) 158● (3/11)
Stockholders (25p) 02● (3/11)
Technology Inv. (25p) 87½
Temple Bar (25p) 175. 7pcPf. 58 (3/11). 6pcUnsec.Ln. 75 (1/11)
Throgmorton Trust (25p) 81½. 8½pcLn. 93 (2/11)
Tor Invest. Trust Cap. (25p) 119 (2/11)
Trustees of Inc. Shs. (50p) 63½. Cap. Shs. 152
Trustees Corpn. (25p) 126●
United States Deb. Corpn. (25p) 99● 6½. 5pcLn. 94 (1/11)
United States Trust Invest. Fund ($US1) 873● (2/11)
Viking Resources Trust (25p) 08
West Coast and Texas Reg. (10p) 55●. Warnts. to sub. 24
Wigan Invest. (25p) 75½ 2½ 3½. B (25p) 79
Yeoman Inv. Tst. (25p) 163 1 (3/11). 4¼pcLn. 80 (2/11)
Yorkshire and Lancashire Inv. Tst. (25p) 25 (1/11)
Young Companies Inves. Tst. 79 (1/11). Wrnts. to sub. 18 (1/11)

UNIT TRUSTS (4)

M. and G. Conversion Tst. Fnd. Growth Units 49
M. and G. Dividend Fund Inc. Units 117.00 112.4●
M. and G. High Inc. Fnd. Inc. Units 134.4 (2/11)

IRON, COAL & STEEL (24)

Brathwaite Eng. 143 (2/11)
Broken Hill ($A2) 890●
Dunford Elliott 74 (1/11). 12½pcDb. 94½ (1/11)
Hawthorn (R. W.) (50p) 72
Hunslet (Hldgs.) (25p) 108● 10●
Neepsend (25p) 37½●
North British Steel (25p) 22 (3/11)
Richardsons Westgarth (50p) 54● 6 5 (3/11). 8pcLn. 82 (3/11)
Swan Hunter 150● 3½● 49
Ward (Thos. W.) (25p) 52½ 3½. 11¼pc Ln. 7½●. 7½pcLn. 62
Whessoe (25p) 00● 3● 80
Woodhouse Rixson (12½p) 29½ 8 (2/11)
Yarrow (50p) 237

MINES

Australian (3)

Hampton Gold Mining Areas (5p) 82 (3/11)
M.I.M. Holdings ($A0.50) 156 (1/11)
North Broken Hill Hldgs ($A0.50) 97●
North Kalgurli Mines ($A0.20) 10 (1/11)
Western Mining Corp. ($A0.50) 110 13

Miscellaneous (62)

AMAX ($US1) 27¼ (2/11)
Beralt Tin Wolfram (25p) 51
Burma Mines (17½p) 7½●
Charter Consltd (Reg.) (25p) 126 9. 5pc Ln. 71● 1
Conslid. Gold Fields (25p) 184 3 2½ 80 3 78½. 6½pcLn. 63½ (3/11). 7½pcLn. 67 (31/10). 8¼pcLn. 75¼
El Oro Mining Expl. (10p) 55● 3
Geevor Tin Mines (25p) 530
Kamunting Tin Dredging (M) Berhad ($M0.50) 79½
Pengkalen (10p) 68
Rio Tinto-Zinc (Reg.) (25p) 188● 9½● 9 91 88 90 87. Accum. (25p) 187. Option Warrants 80● (2/11). 3.325pcA Pf 43. 3.5pcBPf. (Br.) 45 (1/11). 8½pc Ln. 86● (3/11)
Saint Piran (25p) 75●
Selection Tst. (25p) 40●0 200 391
Silvermines (25p) 46 (2/11)
South Crofty (10p) 67 8 4 (2/11). New (10p) 69 7
Southern Kinta Consltd. (M) Berhad ($M0.50) 207 5 ¼ (3/11)
Southern Malayan Tin Dredging (M) Berhad ($M1) 203●
Tanjong Tin Dredging (15p) 80
Tehidy Minerals (10p) 45 (3/11)

Rhod. & E. African (5)

Botswana RST (Pu2) 20 19
Falcon (25p) 150● (3/11)
Minerals Resources Con. ($B01.40) 140 (3/11)
Phoenix Mng. Fin. (25p) 25 (3/11)
Rhodesian Cor. (18¾p) 14
Roan Consd. B (K4) 87
Tanganyika Concessions (50p) 110● (3/11)
Wankie (50p) 29● 3
Zambia Copper Invs. ($B0.24) 13 (1/11)

South African (26)

Anglo-American Coal (R0.50) 450 (1/11)
Anglo American S. Africa (R0.10) 270 85½ 7
Anglo American Gold (R1) 15½● $US20½●
Anglo-Transvaal Consd. A (R0.50) 0T40 (2/11)
Bishopsgate Platinum (R0.10) 50 (3/11)
Blyvooruitzicht Gold (R0.25) 389
Bracken (R0.90) 32½ (3/11)
Consolidated Murchison (R0.10) 302●
Deelkraal Gold (R0.20) 04 (3/11)
Doornfontein Gold (R1) 28T (1/11)
East Driefontein Gold (R1) $US9.00½
East Rand Consd. (10p) 19½ (1/11)
East Rand Proprietary (R1) $US5.30 (3/11)
Elsburg Gold (R1) 115½ $US1.40 p109 (1/11)
Free State Geduld (R0.50) 10½ $US14 (3/11)
Free State Saaiplaas Gold (R1) $US1.40 (1/11)
General Mining and Finance Corp. (R2) 16½● 15½●. 6pcPf. 72½ 3 (2/11)
Gold Fields of South Africa (R0.25) $US13.45 (1/11)
Gold Fields Property (R0.02½) 90 (1/11)
Grootvlei Proprietary (R0.25) $US1.59
Harmony Gold (R0.50) 417 (3/11)
Johannesburg Consolidated Invest. (R2) 11½
Kinross Gold (R1) $US5.70 (1/11)
Leslie Gold (R0.65) p420 (3/11)
Libanon Gold (R1) 423 (1/11)
Loraine Gold (R1) 120 18 (31/10)
Lydenburg Platinum (R0.12½) 56 (1/11)
Marievale Consolidated (R0.50) 100 (3/11)
Messina (Transvaal) Development (R0.50) 124
Middle Witwatersrand (Western Areas) (R0.25) 185●
New Witwatersrand Gold Exploration (R0.50) 110 (1/11)
President Brand Gold (R0.50) $US11 (2/11)
President Steyn Gold (R0.50) $H8.T5
Rand Mines Properties (R1) 125 (5/11)
Randfontein Ests. Witwatersrand (R2) 27.35½● $US38 (3/11)
Rustenburg Platinum Holdings (R 10) 80
St Helena Gold Mines (R1) 1015
Sentrust Beperk (R0 10) p190 (3/11)
South African Land and Exploration (R0.35) 01
Southvaal Hldgs. (R0.50) 415 20 (1/11)
Trans-Natal Coal Corporation (R0.50) 1521● (3/11)
U.C. Investments (R1) 210 (3/11)
Union Corporation (R8.6¼) 278● 2●
Unisel Gold Mines 175 8 (1/11)
Vaal Reefs Exploration and Mining (R0.50) $US16½ (3/11)
Venterspost Gold Mining (R1) 226 (2/11)
Vlakfontein Gold Mining (R1) 5R (1/11)
Welkom Gold Mining (R0.50) $US2 95½
West Driefontein Gold Mining (R1) $US27¼● £21 00●
West Rand Consolidated Mines (R1) 165 (2/11)
Western Areas Gold Mining (R1) 180 (1/11)
Western Deep Levels (R2) £6.64 p695 (1/11)
Western Holdings (R0.50) 10½● (3/11)
Winkelhaak Mines (R1) £5.39 $US7.30 7.03 (1/11)
Witwatersrand Nigel (R0.25) 26 (1/11)
Zandpan Gold Mining (R1) $US2 75 (1/11)

West African (1)

Amalgamated Tin Nigeria (Hldgs.) (10p) 30● 1
Gold and Base Metal (12½p) 10½ (3/11)
Jantar (12½p) 9½

Diamond (18)

Anglo-American Inv. Tst. (R0.50) 30 (3/11)
Consd. Bultfontein (R2) 45 40 (1/11)
De Beers Consd. 40pcPf. (Reg.) (R5) 10 (3/11). Dfd. (Reg.) (R0.05) 287½ 5 0 90 $US3.75 287● 5 92 (Br.) (R0.05) 519. 0pc2ndPf. (R1) 26 (31/10)

OIL (195)

Berry Wiggins (25p) 31½ 2½ 3
British-Borneo Petroleum Synd. (10p) 108● (3/11)
British Petroleum 079● 70● 8½● 4● 84 80 76½. 0o. (fully pd.) 340½● 501● 48 7 50 50½ 2 1. 8pc1stPf. 77½. 9pc 2ndPf. 86. 5pc1stDb 97 ¼ (2/11). 6pc Db. 90½ (2/11)
Burmah Oil 54½● 52● ½● 4½● 4 3 2 5 3½ 4½ 1. 6pc2ndPf 42. 7½pcPf. 49. 8pcPf. 56 5 55. 7½pcLn. 65½● 50. 8½pcLn. 60● 2● ½● 60 1 59¼
Century Oils Group (10p) 54 (3/11)
Charterhall Fin. Hldgs. (5p) 30 29
Esso Petroleum 6½pc1stDb. 97½● (3/11). 5½pc1stDb 02 (1/11)
London Scottish Marine Oil (25p) 167● 4. Oil Production Units (10p) 395 6 7 (3/11). 14pcLn. 104
Oil Exploration (Hldgs.) (10p) 277● 5 6 7 17● 16
Premier Cons. Oilfields (5p) 17● 16
Royal Dutch Pet. Shs (Br.) (Fl.20) £45.20½● 43.25½● 43½ ½
Shell Transport Trading (Reg.) (25p) 548● 50 80 7 9 0 50 1 46 60½ 4 2 44 55. (Br.) (25p) 556● 6 (3/11). 7pc2ndPf. 00 ½ (2/11)
Texaco Interntl. Fin. Con. 4¾pcLn. 57½
Tricentrol (25p) 136● 4 1
Ultramar (25p) 221● 17● 16 19. 7pcPfd. 136 5 (2/11)

PROPERTY (157)

Alliance Prop. Hldgs. 10½● (3/11)
Allied London Props. (10p) 81 (1/11)
Allnatt London Properties (25p) 192● (3/11)
Anston Hldgs. (25p) 56 (31/10)
Aquis Secs. (5p) 14●
Argyle Secs. 10½pcDb. 69½ (3/11). 12pcDd. 79½● (3/11)
Arndale Prop. Tst. 6¼pcLn. 54 (31/10)
Avenue Close (20p) 68 ½ (3/11)
Bampton Hldgs. 8¼pcLn. 53¼ (1/11)
Bank and Commercial Hldgs. (10p) 2¼
Beaumont Props. (25p) 84½●. 0pcLn. 02 (31/10)
Bellway Hldgs. (25p) 40● 39½●
Berkely Hambro Prop. (25p) 103
Bilton (Percy) (25p) 155● 7 5 (3/11). Accumulation Shs. (25p) 152 (5/11)
Bradford Prop. Tst. (25p) 108● 7
British Anzani (5p) 15½ 16½
British Land (25p) 22 4½ 2½ 0. New (25p) 24 3 (3/11). 15pcDb. 106¼ (3/11). 12pcLn. 105
Brixton Estate (25p) 94½
Capital and Counties Prop. (25p) 41 2 1½. Warrants 11. 9¼pcLn. 74
Carding Grp. (5p) 10¼ 9¼
Central and Dist. Prop. 8pcSub.Ln. 49
Centrovincial Ests. (20p) 70½
Chesterfield Props. (25p) 297● 6 (3/11)
Chown Secs. (25p) 10 (3/11)
Churchbury Ests. (25p) 219 (2/11)
City Offices (25p) 52● 50½ ¼ (3/11). 5¼pc2ndPf. 37 (3/11)
Compco Hldgs. (20p) 110●
Control Secs. (10p) 21½ (31/10)
Country and New Town (10p) 19 20 (3/11)
County and District (10p) 66½●
Daejan Hldgs. (25p) 57
Dares Ests. (10p) 13 (1/11)
Dorrington Inv. (10p) 42 (1/11)
English Prop. Cpn. (50p) 36 7 0½pc Unscd Ln. 82½ (5/11). 12pcUnscd.Ln. 89 (3/11)
Estates Prop. Inv. (25p) 85½½ 8½. 7¾pc Unscd.Ln. 64 (3/11)
Evans of Leeds (25p) 147
Five Oaks Inv. (25p) 7 (31/10)
Glanfield Secs. (25p) 250 4 (5/11)
Godfrey's (5p) 6¾ (1/11)
Gr. Portland Ests. (50p) 285 (3/11)
Green (R.) Props. (10p) 24½
Greencoat Props. (5p) 7½ (3/11)
Hammerson Prop. Inv. Tst. (25p) 555 (2/11). A (25p) 538● 30
Haslemere Ests. (10p) 222● (3/11)
Intereuropean Prop. Hldgs. (10p) 28● (3/11)
Land Investors (25p) 22 (31/10)
Land Secs. Inv. Tst. (50p) 204● 3● 109r 200● 1● 2● 197● 8● 0 200 196 4 5 9 5½. 6pcDb 1988-03 60½. 0¼pc 1978-83 83½. 8½pcLn. 72 (2/11). 5½pcLn. 150 (3/11). 8½pcLn 135r (3/11). 10pcLn. 125
Law Land (20p) 38½. 7½pcDb. 70½●
London and Provincial Shop Centre (Hldgs.) (10p) 01 (31/10)
London County Freehold and Leasehold Props. 6½pcDb 62¼ (3/11)
London Shop Prop. Tst. (25p) 60 (2/11). 8½pcLn 70
Lynton Hldgs. (20p) 107
MEPC (25p) 119● 15● 22● 18½● 16 18 19 14 17 20 15. 4½pcPf. 37● (3/11). 4pcDb 45½ (1/11). 8pcLn. 84● 5pc Ln. 103● 93
McKay Secs. (20p) 133 (3/11)
Metropolitan Railway Surplus Lands 0½pc Db. 69●
Midhurst White Hldgs. (10p) 34●
Mucklow (A. and J.) Grp. (25p) 255● 5
Peachey Property Corp. (25p) 75● 4● 3● 4½
Property and Reversionary Inv. Corp. (25p) 275. A (25p) 274
Property Holding and Inv. Tst. (25p) 315½ (3/11)
Property Partnerships (25p) 56●
Property Security Invest. Trust (50p) 128 (2/11)
Raglan Property Trust (5p) 2¼
Regional Properties A (25p) 54½ (3/11)
Reola Property 53 (31/10)
Rush Tompkins (25p) 54● 2 4 85
Samuel Properties (25p) 83½● 79½ 81
Scottish Metropolitan Property (20p) 95● 0pcLn 138 (31/10)
Second City Properties (10p) 37● 7
Slough Estates (25p) 103● 50 40 3 2. 10pcLn. 150½ 40 (3/11)
Stock Conversion Inv. Trust (25p) 228
Sunley (Bernard) Inv. Trust (25p) 166 5½ 2 (2/11)
Town City Properties (10p) 13½● ½ 12½ ½ ½ 12½ 13. 6pcLn. 79 (3/11). 9-14pcLn. 24 (3/11)
Town Centre Securities (25p) 50½● ½● 55
Trafford Park Estates (25p) 71½●
United Kingdom Property (25p) 15½● ¼. 8½pcLn. 58½●
United Real Property Trust (25p) 235 3 8
Warnford Investment (20p) 205 (2/11)
Webb (Joseph) (5p) 12½ 14 (3/11). 7½pc Pf. 47 (31/10)
West London Property Corp. 88 (31/10)

RUBBER (16)

Aberfoyle Plants (5p) 4 (1/11)
Anglo-Indonesian Crpn. (25p) 73●
Consld. Plants (10p) 95. War 30 (1/11)
Dunlop Plants (25p) 47●
Guthrie Corp. 227 8. 3.925pcPf. 46. 8½pcLn. 05 (1/11)
Harrisons (10p) 57
Highlands and Lowlands ($Ma0.50) 53½
Kuala Lumpur Kepong Berhad ($Ma1) 44½ (31/10)
Lendu Rubber Est. (5p) 21½ (31/10)
Lndn. Sumatra Plants. (10p) 80●
Malayalam Plants. (Hldgs.) (10p) 22½ (2/11)
Muar River Rbr. (10p) 108
Plantation Hlngs. (10p) 46½

SHIPPING (53)

Brit. Commonwealth (50p) 250
Caledonian Invest. (25p) 228● 20 16 22
Fisher (James) (25p) 125 4 (31/10)
Furness Withy 315● 17 16
Hunting Gibson 228 (1/11)
Jacobs (John I.) (20p) 31● 30½
London Overseas (25p) 35½● 7 ½
Lyle Shipping (25p) 147● 51 48 (3/11). A (Non-vot.) (25p) 128
Ocean Transport (25p) 124● 2 ½● 3½ 2 20½ 2 ½
Peninsular Oriental Dfd. 114½ 13 ½
Reardon Smith (20p) 147. A (Non-Vot.) 43 1
Runciman (Walter) (25p) 118● 17● 17 (3/11)

TEA & COFFEE (4)

Assam-Dooars Hldgs. 220
Assam Frontier Hldgs. 765 (3/11)
Barapoora Hldgs. (25p) 03 (3/11)
Camellia Invests. (10p) 730●
Deundi Hldgs. (5p) 119 (2/11)
Empire Plantations Invests. (10p) 24½ (31/10)
Jokai Hldgs. 245 (2/11)
Lunuva (Ceylon) 100 (3/11)
McLeod Russel 205 (2/11). 4.2pcPf. 59 (2/11)
Romai Tea Hldgs. 335 50 (1/11)
Ruo Estates Hldgs. (25p) 160● (3/11)
... Hldgs. (10p) 20 (31/10)
Surmah Valley Tea (25p) 85 (2/11)
Warren Plantations Hldgs. (25p) 175
Western Dooars Tea Hldgs. 170

TRAMWAYS & OMNIBUS (1)

City of Buenos Ayres Trams (1904) 20

WATERWORKS (6)

Bournemouth District Water Co. 56½
Bristol Water 3.5pc 37½ (1/11). 8½pcRd. 103 (1/11)
Cambridge Wtr. 7pcDb 83-85 80 ½ (5/11)
East Surrey Wtr. Co. 5.0pcPf. 01-83 69 (1/11). 0pcPf. 1980 105 (2/11)
Eastbourne Wtrwrks 5.6pc Pf. 06-00 74 (3/11)
Mid Kent Wtr. 4.2pc Fmly. 6pc Rd.Pf. 67 (1/11)
Newcastle Gateshead Wtr. 3.9pc (fmly. 7pc) Max. 44. Max.Cons. 44. 4.9pc (fmly. 7pc) Max. 44. 3.5pc (fmly. 5pc) Cons.Pf. 37. 2.45pc (fmly. 3½pc) Pars Prf. 20. 4pcCons.Db. 20
Rickmansworth Uxbridge Valley 3.5pc 58 (1/11)
S. Staffordshire 4.9pcB 49 (1/11). 10pc Pf. 110 (1/11). 7½pcDb. 70½ (2/11)
Sunderland S. Shields 3.5pc 36. 7pcDb. 1986-88 70½

SPECIAL LIST

Buiness done in securities quoted in the Monthly Supplement.

NOVEMBER 4 (nil)

NOVEMBER 3 (nil)

NOVEMBER 2 (nil)

NOVEMBER 1 (nil)

OCTOBER 31 (3)

Border Breweries (Wrexham) 4½pc1stDb. Mrg. stk. Red. £100½● ¼●

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an overseas Stock Exchange.

NOVEMBER 4 (Nil)

Australian Foundation New 7 ½
BR Canaop £10½●
... Cayzer ... $US25
... ... £1½
Ciba Geigy 7½pcCnv. £92½●
Huttons New 5●
Irland Natural Gas 72●: 50
Imperial Oil £12⅜●
Kulim Malaysia ...
Oakbridge $½2 127 34
Otter... 31 40
Pancontinental ...
Peko Oil 92●
Phillips Pets. ...
Power Corp. Canada 35½
Selangor Coconuts ...
Tr. Continental ...

NOVEMBER 3 (Nil)

Australian Guarantee New 125
Bougainville Copper 72
Cockburn Cement New 10
Imp. Oil A £12½
Jardine Matheson 226●
Nicholas Intnl. 07
Oil Search 6½ 7½
Peko Wallsend 442
Thiess Hldgs. 190●
Tanokas Harbour Tin 83
Westfield Minerals 70
Winthrop 60

NOVEMBER 2 (Nil)

Ampol Exp. 86½ 7
Ampol Pets. 55 ¼
Atlantic Richfield $US51
Australian Founder ... New 8●. Do. Ord. 72●
Beatrice Foods $US24½●
Carr Boyd 1
Conz Rio Tinto Australia 200
Haw Par 28●
Heinz $US35½●
Hudson's Bay Oil Gas £291
Kampas Malaya 108
Metramar Minerals 7
Shaw Pipe 695
Trane 24½
Woodside Pets 58●

NOVEMBER 1 (Nil)

Assd. Aust. Resources 191●
Avon Prod. $US45½●
Beaver Ex. ½●
Berjuntai Tin 230● 30
Brambles Inds. 128
Bridge Oil 42
Du Pont £80½
Esso Can. £38
Hong Kong Land 108½
Kimberly Clark $US38½●
Mays Dept. Stores $US25½●
North Flinders 7●
North West Pipeline 24½
Pac. Pets. $US5½●
Republic Petroleum Cpn. 20
Sabina Inds. 34
Stock Hldgs. 165
Swire Pac. 97
Tara Ex. £0½●
Thomas Nationwide Transport 92●
Timbr Oil 2½●
Utd. Technology $US35½●
Unilever NV (Fl.20) $US52½

OCTOBER 31 (3)

Acmex Hldgs. 9●
Brambles Inds. 130
Bukit Sembawang 57●
Ciba Geigy 8pc Conv. £97
Coles (G. J.) 148●
Endeavour Oil 5½
Highveldt Steel 00½

Hutchison Int. 47●
Jardine Secs. 53
Leighton Holdings 23●
Oakbridge 23½
Pacific Copper 38
Pioneer Concrete 115
Pittston Co. £17½●
Power Corpn. of Canada 550●
Whim Creek 45

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

NOVEMBER 4

Cambrian Petroleum Royalties 197 196
Carolina Tea of Ceylon 5&pcCum.Pf. ½
Carrs Milling 7½pcUns.Ln. £35
Exchem 16
Ferranti 211 210
... 14 13½ 13
Grendon Tst. 11pcSub.Uns.Ln. £33
Leriches Stores 503
Longal Valley Tea 42pcACum.Pf. 50
Northern ... Lands ... 60
Royal Automobile Club £17½

NOVEMBER 3

All England Lawn Tennis Ground £50Deb. 1976-80 £4000
Cedar Hldgs. 5pcRp.Cnv.Pf. 10
Channel Hotels and Props. 22 21
Clyde Petroleum 125
Dalkeith (Ceylon) 6
Dollar Land 4 4½ 4 4
Morton (George) 5pcCum.Pf. 35
Oldham Brewery 52
Rangers Football Club 725
Travis and Arnold 8pcUns.Ln. £62
Tricentrol Wrnts. 1972-70 173 172
Viking Oil 210

NOVEMBER 2

Aston Villa Football Club £11
Cambridge Instrument ¼
Eldridge Pope A 157
Javelin Equity Tst. 125
Oldham Estates 91
TPG Invs. 4 2½
Twinlock 12pcUns.Ln. 1975-79 £72
Utd. Friendly Ins. B 74½ 74

NOVEMBER 1

Chesterfield Brewery 4pcIrrd.Db. £62
Douglas Gaslight 175
Mowbray (A. R.) 8pcBR! 25
Nairn and Williamson 6pcCum.Pf 56

OCTOBER 31

Arsenal Football Club £55
Durrough (James) 117 114
Cedar Holdings 10.25pcDb. 1991-96 £65 £66¼
Eldridge Pope A 157
Jusah Highfields 45 42½
Wynnstay Properties 300

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MONEY + EXCHANGES

Fall in bill rate

Bank of England Minimum Lending Rate 5 per cent. (since October 14, 1977)

The Treasury bill rate fell by 0.0055 per cent. to 4.4721 per cent. at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 5 per cent. The minimum accepted bid was £98.88, unchanged from the previous week, and bids at that level were met as to about 7 per cent. The £450m. bills tendered and allotted attracted bids of £790.54m. and all bills offered were allotted. Next week a further £450m. will be on offer, replacing maturities of £300m.

Day-to-day credit was in abundant supply once more in the London money market, and the authorities absorbed the surplus by selling an extremely large amount of Treasury bills to the discount houses and banks.

Banks carried forward surplus balances. Government disbursements exceeded revenue payments to the Exchequer, and the market was also helped by funds coming through the foreign exchange market. On the other hand there was a substantial net market take-up of Treasury bills, and a rise in the note circulation.

Discount houses paid up to 4 per cent for secured call loans, and closing balances were taken at 2-3 per cent.

Rates in the table below are nominal in some cases.

Nov. 4 1977	Sterling Certificate of deposits	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ⊕	Eligible Bank Bills ⊕	Fine Trade Bills ⊕
Overnight	—	2-4	—	—	—	3¼-4	2-4	—	—	—
2 days notice	—	—	3½-4	—	—	—	—	—	—	—
7 days or		3¾-4	3¼-4	—	4-4½	4¼	3½-4	—	—	—
7 days notice		4¼-4⅜	4¼-4½	5½-4⅞	4½-5	4⅛-4⅛	4⅛-4⅜	4⅜-4⅛	4⅛-4½	5⅜-5½
One month	4⅜-4⅝	4⅛-4¼	—	5½-5	4¾-5¼	—	4⅜-4⅝	4½-4½	4⅛-4⅜	5⅝-5½
Two months	4⅝-4⅞	4¼-4⅜	4¾-4⅞	5½-5	5-5½	5	4½-4⅝	4⅞	4⅛	5⅜-5½
Three months	4⅞-5	5⅝-6	5½-5⅜	5¾-5⅞	6-6½	—	—	—	5⅛-5⅛	5½-5¾
Six months	5⅛-5¼	6⅛-6⅜	—	6⅛-6½	7	—	—	—	—	—
Nine months	6⅛-6⅜	6⅝-7⅛	6¾-7	7-6¾	7½	—	—	—	—	—
One year	6⅜-6⅝		8	—	...	—	—	—	—	—
Two years	—									

Local authorities and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority mortgage rates nominally three years 9½-9¾ per cent.; four years 10-10½ per cent.; five years 10½-10¾ per cent. ⊕ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 5-5⅛ per cent.; four-month trade bills 5⅝ per cent.

Approximate selling rate for one-month Treasury bills 4⅛-4¼ per cent.; two-month 4¼-4⅜ per cent.; and three-month 4⅜ per cent. Approximate selling rate for one-month bank bills 4⅜-4½ per cent.; two-month 4⅜-4½ per cent.; and three-month 4⅞-5 per cent.; one-month trade bills 5¼-5⅜ per cent.; two-month 5¼-5⅜ per cent.; and also three-month 5¼-5⅜ per cent.

Finance House Base Rate (published by the Finance Houses Association) 8 per cent. from November 1, 1977. Clearing Bank Deposit Rates for small sums at seven days' notice 3 per cent. Clearing Bank Rates for lending 6 per cent. Treasury Bills: Average tender rates of discount 4.4721 per cent.

EXCHANGES AND BULLION

Sterling was slightly easier on balance in the foreign exchange market yesterday, closing at $1.8045-1.8055 against the U.S. dollar, a fall of ½ cent on the day. It opened at $1.8125-1.8240, but fell very quickly to $1.7950 in thin trading. The pound recovered slightly to $1.8075-1.8100, and remained around that level for most of the day, before easing at the close.

Sterling's trade-weighted index against a basket of major currencies, as calculated by the Bank of England, fell to 63.3 from 63.4, after standing at 63.5 at noon and 63.2 in early trading.

Forward sterling was slightly firmer, with the three-month premium against the dollar rising to 0.85 cent from 0.77 cent.

The U.S. dollar continued to recover some of its recent losses against most major currencies, finishing at Y248.85 against the Japanese yen, compared with Y247.70 previously, DM2.2560 against the D-mark, compared with DM2.2460, and Sw.Fr.2.2202½ in terms of the Swiss franc, compared with Sw.Frs.2.2140. Its trade-weighted depreciation, as calculated by Morgan Guaranty, narrowed to 1.82 per cent. from 1.96 per cent.

Gold rose $1½ to $165¾-166¼.

FOREIGN EXCHANGES

Nov. 4	Bank Rate %	Market Rates Day's spread	Close
New York	5¾	1.7950-1.8140	1.8045-1.8055
Montreal	7½	1.9940-2.0135	2.005-2.0015
Amsterdam	5½	4.55½-4.40½	4.38-4.39
Brussels	6	65.40-64.00	63.65-63.75
Copenhagen	8	11.03½-11.15	11.04-11.05
Frankfurt	3½	4.05-4.10	4.07-4.08
Lisbon	8	73.00-73.80	73.25-73.40
Madrid	8	149.35-150.70	149.90-150.00
Milan	11	1,573-1,584	1,585-1,586
Oslo	8	9.86-9.96	9.90½-9.91½
Paris	9½	8.72½-8.81	8.75-8.74
Stockholm	8	8.65½-8.70½	8.66-8.67
Tokyo	4¼	445-455	449-451
Vienna	5½	28.90-29.25	29.00-29.10
Zurich	1½	3.99½-4.04½	4.00½-4.01½

‡ Rates given are for convertible francs. Financial franc 63.50-63.70.

OTHER MARKETS

	£	Notes	Rate
Argentina	357.25-357.45	Argentina	950-1050
Australia	1.5932-1.6101	Austria	282-292
Brazil	27.24-27.44	Belgium	65½-65½
Finland	7.46-7.48	Brazil	32-55
Greece	65.357-65.566	Canada	1.99-2.01½
Hong Kong	8.471½-8.613¼	Denmark	10.90-11.10
Iran	122-132	France	8.55-8.85
Kuwait	0.505-0.518	Germany	4.00-4.15
Luxemb'g	63.65-63.75	Greece	67-70
Malaysia	4.3150-4.3350	Italy	1675-1015
N. Zealand	1.8126-1.8306	Japan	350-470
Saudi Arab.	6.28-6.38	Netherl'nds	4.50-4.40
Singapore	4.31-4.34	Norway	9.80-9.95
S. Africa	1.5786-1.6040	Portugal	72-62
U.S.		Spain	150-155
Canada		Switz'land	3.90-4.05
C$1		U.S.	1.80-1.8
U.S. cents	90.17-90.20	Yugoslavia	37-39 2

Rate given for Argentina free rate.

FORWARD RATES

	One month	Three months
New York	0.34-0.44 c. dis	0.80-0.90 c. dis
Montreal	0.45-0.55 c. dis	1.00-1.10 c. dis
Amst'dam	1½ c. pm-1½ c. dis	2 c. pm-1 c. dis
Brussels	5-15 c. dis	10-20 c. dis
Cop'hagen	6¾-8¾ ore dis	23½-25½ ore dis
Frankfurt	¾ pf pm-¼ pf dis	2-1 pf pm
Lisbon	80-200 c. dis	520-590 c. dis
Madrid	170-260 c. dis	580-680 c. dis
Milan	8-14 lire dis	27-34 lire dis
Oslo	2½-4½ ore dis	6-8 ore dis
Paris	4-5 c. dis	12½-15½ c. dis
Stock'h'lm	5½-7½ ore dis	14-16 ore dis
Vienna	10-25 gro dis	50-70 gro dis
Zurich	1½-½ c. pm	3¾-2¾ c. pm

Six-month forward dollar 1.12-1.23c dis. 12-month 1.12-1.22c. dis.

EURO-CURRENCY INTEREST RATES*

Nov. 4	Sterling	Canadian Dollar	U.S. Dollar	Dutch Guilder	Swiss Franc	W. German mark
Short term	4⅛-4⅜	6-7	6½-6¾	4¾-5	4½-5	3⅜-3⅝
7 days notice	4¼-4½	6¼-7¼	6½-6¾	4¾-5	2¼-2½	3⅝-3⅞
Month	4⅝-5	7⅛-7⅜	7⅛-7⅜	4¾-5	1⅝-1⅞	3⅝-3⅞
Three months	5¼-5⅝	7⅛-7⅜	7¼-7½	4⅞-5⅛	2⅛-2¼	3⅞-4
Six months	6⅛-6⅜	7⅜-7⅝	7⅜-7⅝	5⅛-5⅜	2½-2¾	3⅞-4
One year	7-7¼	7¾-8⅛	7½-7¾	5⅝-5⅞	2⅝-2⅞	3⅞-4

Euro-French deposit rates: two-day 9½-9¾ per cent.; seven-day 9½-9¾ per cent.; one-month 10½-11 per cent.; three-month 11½-11¾ per cent.; six-month 11½-11¾ per cent.; one year 11½-11¾ per cent.

Long-term Eurodollar deposits: two years 7½-7¾ per cent.; three years 7¾-8 per cent.; four years 8-8¼ per cent.; five years 8¼-8½ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 6.80-6.90 per cent.; three-month 7.10-7.20 per cent.; six-month 7.30-7.40 per cent.; one-year 7.40-7.50 per cent.

* Rates are nominal closing rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs.

EXCHANGE CROSS-RATES

Nov. 4	Frankfurt	New York	Paris	Brussels	London	Amst'dam	Zurich
Frankfurt	—	2.2565-75	46.61-71	6.365-405	4.070-85	92.90-93.00	101.67-77
New York	44.31-43	—	20.65-70	2.833-835	1.8061-070	51.15-17	45.12-03
Paris	212.50-16.05	4.845-857	—	13.719-755	8.7585-765	19.4-900	215.4-100
Brussels	15.61-65	35.25-35	7.27-29	—	65.73-88	14.52-56	15.88-93
London	2.07 08	1.8045-55	6.73-74	64.65-75	—	4.58-59	4.00-01½
Amst'dam	107.570-620	2.42725-2975	50.075-125	6.8805-55	4.3885-3835	—	109.425-375
Zurich	94.40-52	2.2188-2205	46.85-89	6.28-30	4.0055-015	91.50-64	—

* U.S. $ in Toronto U.S. $ = 110.27-91 Canadian Cents.
Canadian $ in New York $ = 90.17-20 U.S. cents. U.S. $ in Milan 878.20-50
Sterling in Milan 1596.00-1599.00.

GOLD MARKET

	Nov. 4	Nov. 3
Gold Bullion (fine ounce)		
Close	$165½-166¼	$164-164½
Opening	$164½-165	$162¾-165½
Morning fixing	$164.70 (£91.045)	$163.20 (£89.004)
Afternoon fixing	$165.90 (£91.860)	$164.25 (£91.048)
Gold Coins domestically		
Krugerrand	$170¼-172¼ (£94¼-95¼)	$169-171 (£93¼-94½)
New Sovereigns	$42¼-50¼ (£26¾-27¾)	$47½-49½ (£26¼-27¼)
Old Sovereigns	$46¾-48¾ (£26-27)	$47-59 (£26-27)
Gold Coins internationally		
Krugerrand	$170¼-172¼ (£94¼-95¼)	$169-171 (£93½-94½)
New Sovereigns	$42¼-50¼ (£26¾-27¾)	$48-50 (£26½-27½)
Old Sovereigns	$46¾-48¾ (£26-27)	$47-49 (£26-27)
$20 Eagles	$246½-249½	$244¼-247¼

CURRENCY RATES

	Special Drawing Rights November 4	European Unit of Account November 4
Sterling	0.651670	0.643006
U.S. dollar	1.17822	1.16265
Canadian dollar	1.30665	1.28912
Austria sch.	18.9546	18.7049
Belgian franc	41.6971	41.0472*
Danish krone	7.20482	7.11080
Deutschemark	2.66101	2.62610
Dutch Guilder	2.86151	2.22442
French franc	5.71566	5.63222
Italian lira	1065.50	1021.44
Japanese yen	293.518	289.070
Norway krone	6.46516	6.58133
Spain peseta	97.9054	96.5835
Swedish krone	5.65722	6.58475
Swiss franc	2.61565	9.58074

* Rate is convertible franc. Financial franc 41.0014.

U.K. CONVERTIBLE STOCKS 4/11/77

Statistics provided by data STREAM international

Name and description	Size (£m.)	Current price	Terms*	Con-version dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.‖	Income Diff.▽	Cheap(+) Dear(−)◇ Current
Alcan Aluminium 9pc Cv. 89-94	9.05	109.00	100.0	76-80	8.5	8.2						
Associated Paper 9½pc Cv. 85-90	1.40	96.00	200.0	78-79	10.2	10.5	− 5.9	− 8 to 6	13.3	13.1	− 0.2	+ 5.7
Bank of Ireland 10pc Cv. 91-96	8.22	143.00	47.6	77-78	7.0	5.5	0.1	− 9 to 0	8.9	4.8	− 2.9	− 3.0
British Land 12pc Cv. 2002	7.71	106.00	333.3	80-97	11.4	11.4	35.3	33 to 37	0.0	86.6	110.5	+75.2
English Property 6½pc Cv. 98-03	8.84	82.00	234.0	76-78	7.9	8.2	− 2.7	−11 to 5	7.8	0.0	− 9.3	− 6.7
English Property 12pc Cv. 00-05	15.31	90.00	150.0	76-84	13.4	13.4	66.7	36 to 67	28.6	49.6	38.9	−27.8
Grand Metropolitan 10pc Cv. 91-96	122.30	104.00	120.2	73-78	9.7	9.6	− 7.0	−12 to −1	4.6	0.0	− 4.1	+ 2.9
Hanson Trust 6½pc Cv. 88-93	4.51	80.00	57.1	76-81	8.2	9.0	2.2	− 9 to 10	17.1	16.1	− 1.3	− 3.5
Hewden-Stuart 7pc Cv. 1995	0.07	210.00	470.4	75-78	3.4	0.8	−16.6	−17 to 1	7.8	3.4	− 1.8	+14.8
Pentos 15pc Cv. 1985	1.06	127.50	166.7	76-84	12.3	10.8	14.2	− 4 to 16	54.9	68.1	11.8	− 2.4
Slough Estates 10pc Cv. 87-90	5.50	148.00	125.0	78-87	6.9	4.3	15.0	4 to 21	28.7	56.9	21.9	+ 6.9
Tozer, Kemsley 8pc Cv. 1981	7.33	88.00	153.9	74-79	9.1	11.9	36.2	17 to 36	13.2	10.7	− 3.9	−40.1
Wilkinson Match 10pc Cv. 83-88	11.10	94.00	40.0	76-83	11.0	11.2	34.3	30 to 43	24.2	43.0	26.9	− 7.4

Prices as at close of business Thursday, November 3.

* Number of Ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 3 per cent. per annum and is present valued at 12 per cent. per annum. ‖ Income on £100 of convertible. Income is summed until conversion and present valued at 15 per cent. per annum. ▽ This is income of the convertible less income of the underlying equity expressed as per cent. of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent. of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
nnwsley (051 548 5555)	9¾	½-year	1,000	4-7
edbridge (01-478 3020)	9¾	½-year	200	4-7
hurrock (0375 5122)	9¾	½-year	300	4
hurrock (0375 5122)	10	½-year	300	5-7

BUILDING SOCIETY RATES

	Deposit Rate	Share Accts.	Sub'pn Shares	Term Shares
Abbey National	5.75%	6.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs.
Alliance	5.75%	6.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs., 6.25% 1 yr.
Anglia	5.75%	6.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs., min. £500
Birmingham Incorporated	5.75%	6.00%	7.25%	6.50% 2 yrs., 6.25% 1 yr.
Bradford and Bingley	5.75%	6.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs., min. £500
Bristol and West	5.75%	6.00%	7.25%	—
Bristol Economic	5.75%	6.00%	7.25%	6.25% 3 months' notice
Britannia	5.75%	6.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs., min. £1,000
Burnley	5.50%	●6.20%	7.25%	7.00% 3 yrs., 6.50% 2 yrs.
Catholic	5.75%	6.00%	7.25%	— ● 6.45% over £5,000
Chelsea	5.75%	6.00%	7.25%	6.75% 6 months' notice, minimum £500
Cheltenham and Gloucester	5.75%	6.30%	7.80%	7.00% 3 yrs., 6.50% 2 yrs., £500-£15,000
Citizens Regency	5.75%	6.00%	7.25%	7.55% 3 yrs. over £5,000
Coventry Economic	5.75%	6.00%	7.25%	7.00% 3 yrs. Cap. Shares 6.50%
Derbyshire	5.75%	6.00%	7.25%	6.50% 3 months' notice, minimum £5,000
Gateway	6.00%	6.80%	8.00%	7.00% 3yrs. 6.50% 2yrs. min. £500-£15,000
Greenwich	6.45%	6.95%	7.20%	7.80% 2 yrs. fixed 1% over Share Accts.
Guardian	5.75%	6.00%	7.25%	7.65% 3 months' notice, minimum £1,000
Halifax	5.75%	6.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs.
Hastings and Thanet	5.75%	6.00%	7.25%	7.00% 3 yrs., 6.50% 1½ yrs., £250-£15,000
Heart of England	5.75%	6.25%	7.75%	7.00% 3 yrs., 6.50% 2 yrs., min. £500
Hearts of Oak & Enfield	6.00%	6.50%	—	7.00% 3 yrs., 7.00% 2 yrs., 6.75% 1 yr.
Hendon	5.75%	6.00%	†7.25%	7.25% 6 months' notice, minimum £2,000
Huddersfield & Bradford	5.85%	6.10%	8.04%	7.00% 3 yrs., 6.50% 2 yrs., £100-£15,000
Leamington Spa	5.75%	6.00%	7.25%	6.85% 2 years.
Leicester	5.75%	6.00%	7.45%	7.00% 3 yrs., 6.50% 2 yrs., £100-£15,000
Liverpool	6.45%	6.95%	8.20%	7.10% 3 yrs., 6.60% 2 yrs., min. £1,000
London Goldhawk	5.75%	6.00%	7.25%	7.95% 3 yrs., 7.45% 1 yr., min. £1,000
Magnet & Planet	6.45%	6.70%	7.95%	7.00% 3yrs., 6.50% 2yrs., 6.50% 6mths.not.
Melton Mowbray	5.75%	6.00%	7.25%	7.45% 2 years
Midshire	5.70%	6.70%	—	7.00% 3 yrs., 6.50% 2 yrs., min. £250
Mornington	6.70%	7.00%	8.00%	—
National Counties	5.75%	6.00%	7.25%	6.75% 6 months
Nationwide	5.75%	6.00%	6.50%	7.00% 3-4 yrs., min. £500, 6.50% 2 yrs.
Newcastle Permanent	5.75%	6.00%	7.25%	7.30% 3 yrs., 7.00% 2 yrs.
Northern Rock	5.75%	6.00%	7.50%	7.00% 3 yrs., 6.50% 2 yrs., min. £100
Norwich	5.75%	6.00%	6.50%	7.00% 2 yrs., minimum £500
Paisley	5.75%	6.00%	7.25%	7.25% Paishares max. £15,000
Portman	6.70%	6.95%	7.95%	7.00% 3 yrs., 6.50% 2 yrs., 6.25% 3 mths.
Progressive	■6.45%	7.20%	8.45%	7.95% 3yrs., 7.70% 2yrs., 7.45% 3mths.not.
Property Owners	5.75%	6.00%	7.25%	7.60% 3 mths. not. ■ 5.75% to limitd. cos.
Provincial	5.75%	6.00%	7.25%	7.00% 3-4 yrs., 6.50% 2 yrs.
Skipton	6.05%	6.35%	6.35%	7.00% 3 yrs., 6.50% 2 yrs.
Sussex Mutual	5.25%	6.00%	♣19.00%	6.70% 3 months' notice, min. £500
Town and Country	5.75%	6.00%	7.25%	7.00% 3 yrs., £1,000-£15,000. ♣ Max. £250
Woolwich				7.00% 3 yrs., 6.50% 2 yrs.

• Rates normally variable in line with changes in ordinary share rates. † Moneymaker Shares.

STOCK EXCHANGE REPORT

Fall slows but markets have worst week for 13 months

Share index sheds 3.6 for drop on week of 33.1 to 476.2

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Oct. 17	Oct. 27	Oct. 28	Nov. 8
Oct. 31	Nov. 10	Nov. 11	Nov. 22
Nov. 14	Nov. 24	Nov. 25	Dec. 6

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

The overnight rally from Thursday afternoon's lows petered out yesterday for want of buyers who were again content to stay on the sidelines and await developments in the poor background news, particularly on the labour front. British Funds opened firmer but soon went into reverse and leading equities behaved similarly. The latter declined for the tenth successive day and extended the FT 30-share index loss by 3.6 to 476.2 which leaves it 73 points below the September 14 all-time peak of 549.2.

A combination of worries about profit margins on overseas earnings following the freeing of the pound last Monday, the miners' decision the following day to reject the productivity scheme and the power workers' dispute has completely swamped recent optimism about increased consumer spending and the better outlook for the construction industry.

Equities also lost the backing recently provided by rising Gilt-edged, the latter having tumbled on sterling's erratic behaviour on the exchanges since Tuesday on fears of escalating industrial unrest. The fall in gilts slowed yesterday, closing quotations being only ¼ off in long-dated issues after having ranged to a full point, while short-dated stocks managed minor gains. Down 0.22, the Government Securities index ended the week with a fall of 2.02—its sharpest setback for over a year and yesterday's level of 75.60 is over five per cent. below its 65-month peak of 79.85 recorded five weeks ago.

As with the gilt-edged index, the week's loss of 33.1 in the Ordinary share index was the biggest since the week-ended October 8 last year when the sterling crisis was at its height, but the index level then was a relatively lowly 293. Losses yesterday in the FT-Actuaries three main indices were limited to within one per cent., the All-share easing 0.9 per cent. further for a drop on the week of 7½ per cent. to 205.99.

Helped by a further increase in the $1.50 to $165.875 an ounce in the bullion price, the Gold Mines share index hardened 1.4 to make a recovery on the week of 15.7 to 156.5 which is still 18 points off last month's high for the year of 174.5.

Gilts erratic

British Funds remained overshadowed by continuing anxieties about the labour situation and, with conditions on the foreign exchange markets still very nervous after the previous day's shake-out in sterling, prices charted another erratic course. Up ⅜ at the start on bear closing following the Prime Minister's warning that the Government is determined to stand by its pay guidelines, long-dated issues soon reacted to show losses of a point as sellers regained command. However, prices edged up from the lower levels and final losses were generally pared to ¼ by the close. Conditions in the shorts were also volatile, but prices in this sector managed to hold on to some of the initial improvements and closed with gains of ⅛, after having been up by around ¼. Corporations were rarely altered. Elsewhere, dealings started in the £10 paid Grampian 10¾ per cent., 1985, which opened at 8¾ and closed at 8⅞.

Quieter conditions prevailed in the investment currency market. The premium opened a shade easier at 100¾ per cent. and following a fairly routine business eased off to close at 98¾ per cent. for a net loss of 1¾ points. Yesterday's SE conversion factor was 0.7200 (0.7180).

Insurances easier

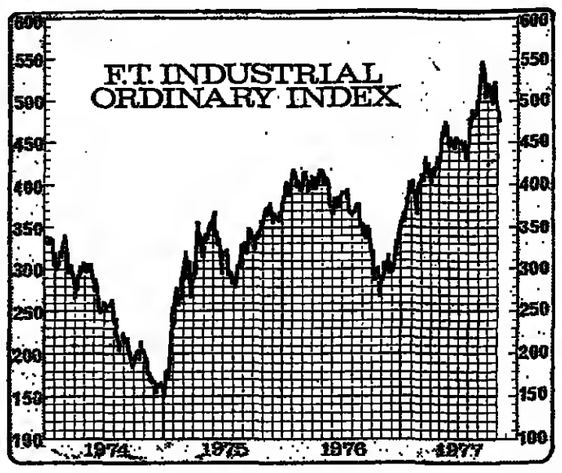
Insurances continued a dull market, still reflecting concern about the sector's overseas earnings potential following the Treasury's recent decision on sterling. **Royals** lost 5 more to 403p as did **Willis Faber** to 253p, making falls on the week of 35 and 27 respectively. Life issues were weak with **Legal and General** 9 off at 153p and **Pearl** 8 easier at 250p. **London and Manchester** receded 6 to 120p and **Equity and Law** closed 4 off at 164p.

Home Banks closed with modest losses after a quiet trade. **NatWest** ended 2 off at 255p as did **Midland** at 335p. Elsewhere, **Bank Leumi (U.K.)** were lowered 20 to 170p. After the previous day's shake-out in sympathy with the recent sharp reaction in gilt-edged securities, Discounts picked up in places. **Allen Harvey and Ross** rallied 10 to 520p and **King and Shaxson** 5 to 62p. **FC Finance** remained on offer in Hire Purchases, closing a further 5 down at 55p, for a fall on the week of 23. **London Scottish Finance** lost 5 to 41p and **Cattles Holdings** declined 3½ to 33p.

A useful two-way business left Breweries little changed. **Scottish and Newcastle**, however, finished marginally easier at 64p. **Distillers**, a dull market of late on fears about the implications of the decision to let sterling appreciate, reacted afresh to 161p before rallying in active trading to close 4 easier on balance at 164p for a loss on the week of 25.

Easier conditions again prevailed in Buildings. **Burnett and Hallamshire** fell 12 to 160p and **Newarthill** 9 to 153p, while losses of around 6 were recorded in **RPB Industries**, 220p, **Watts Blake and Bearne**, 158p, **Richards Wallington**, 63p, and **Ibstock Johnsen**, 147p. **AP Cement** touched 256p but picked up late to finish unaltered at 260p.

For the seventh consecutive trading day **ICI** moved lower following Press suggestions that the group's third-quarter profits, due to be announced November 24, will prove disappointing prompted fresh selling and the shares touched 359p, before closing 5 off at 362p for a drop on the week of 41. Elsewhere in Chemicals, **Hickson and Welch** fell 23 to 555p and **Scottish Agricultural**, 170p, and **Alida Packaging**, 102p, lost 10 and 5 respectively.



Decca down again

Fresh declines of 20 were sustained in **Decca** Ordinary, 485p, and the A, 470p. Buyers were also scarce in other leading Electricals and **GEC** drifted down 4 to 256p, after 255p, while **EMI** shed 2 to 206p. Electronics continued to meet profit-taking and **Muirhead** fell 10 to 170p, while losses of around 8 were seen in **Farnell**, 186p, and **United Scientific**, 219p. **Electrocomponents** reacted 6 to 290p. **Lec Refrigeration** came on offer at 68p, down 9, while **Comet Radiovision** declined 7 to 138p.

Leading Stores ended the week on a steadier note. Ahead of next Thursday's interim figures, **W. H. Smith A** picked up 10 to 785p, while **Gussies A** improved 4 to 316p and **Marks and Spencer** edged forward a penny to 155p. **UDS**, however, receded 2 more to 89p. Elsewhere, **Currys** shed 10 to 216p as did **Dixons Photographic**, to 137p, and **Time Products** gave up 8 to 115p. **MFI Warehouses** cheapened 5 to 95p and **Austin Reed A** lost 4 to 86p.

Widespread losses were again recorded in Engineerings. **Brasway** became a late dull feature, falling 7 to 23p on the increased loss for the year and the passing of the final dividend. **Porter Chadburn** fell 10 to 105p ahead of next Thursday's interim results, while **Serck** declined 7 to 98p and **Desoutter** 9 to 99p. Falls of around 6 were seen in **Wolf Tool**, 136p, **Staveley Industries**, 236p, **Spear and Jackson**, 156p, and **Davy International**, 222p. **Wolseley-Hughes** were also 6 off at 162p; the preliminary results are due next Friday. **Moss** shed 5 to 54p on further consideration of the profits setback and **Capper-Neill** cheapened a penny to 85p ahead of Monday's interim figures. The leaders were mixed with **Tubes** 8 down at 376p and **Vickers** 4 easier at 178p, but **Hawker** improved 4 to 182p.

Foods were featured by fresh weakness in **Pork Farms** which dropped to 300p in active trading before recovering a little to close 27 cheaper on balance at 315p for a loss on the week of 58. **Associated Dairies** declined 8 to 270p, while **Bejam**, 143p, and **Bishop's Stores**, 205p, lost 7 apiece. **J. Sainsbury** were lowered 5 to 227p and losses of 4 were marked against **Geo. Bassett**, 128p, and **Bernard Matthews**, 139p. Supermarkets had another poor session; **Kwik Save Discount** remained on offer, losing 4 to 237p for fall of 21 since Thursday's announcement of a £5m. rights issue. **William Low** eased 4 more at 114p on further consideration of the results, while small selling left **William Morrison** 5 off at 210p and **Hillards** 8 cheaper at 260p.

Hotels and Caterers remained unsettled. **Savoy A** gave up 2 at 60p, while **De Vere**, 152p, and **Trust Houses Forte**, 177p, shed around 3 apiece. **Ladbroke**, however, rallied 3 at 131p.

Surprised by the proposed rights offer and deflated by the cautious comment on second-half prospects **De La Rue** dropped 56 to 570p. **Reed International** continued a nervous market with further Canadian losses to come and doubts about the final dividend, but the shares ended above the worst at 141p, down 2 for a loss of 37 on the week. **Hoover A**, which lost 36 on Thursday on the poor third-quarter profits, regained 6 at 363p. Losses among other leaders were usually confined to a penny or two, but **Pilkington** gave up 10 more to 480p. Secondary issues recorded a *long list of falls* in the region of 5 to 8 which took in such as **Hepworth Ceramic**, 82p, **ICL**, 204p, **Burco Dean**, 50p, **Elson and Robbins**, 87p, and **Martin-Black**, 53p. **Sale Tilney** declined 15 more to 205p, while the further first-half loss left **Davies and Newman** 10 lower at 108p. Reduced interim profits had already been discounted by the market in **Feedex**, only a penny easier at 30p. **Leigh Interests** were an isolated firm spot at 130p, up 6, on speculative demand.

Motors and Distributors finished with widespread losses following a reasonable business. Awaiting Monday's preliminary figures, **Lucas Industries** were actively traded down to 292½p before rallying to close 2 easier on the day at 285p. **ERF** reacted 13 to 108p, while losses of 8 were seen in **Dowty**, 133p, and **Jonas Woodhead**, 220p. **Turner Manufacturing** declined 6 to 102p as did **Plaxtons (Scarborough)**, to 118p. Numerous losses of 4 or so included **Fodens**, 44p, **Kwik-Fit**, 86p, and **Dutton-Forshaw**, 39.

Rush & Tompkins dip

North Sea-oil orientated stocks were among the casualties in Newspapers. **Thomson** gave up 7 to 625p and **Daily Mail and General A** cheapened 5 to 295p and *Associated* 2 to 152p. Elsewhere, **News International** shed 6 to 210p as did **Pearson Longman**, to 170p. **London and Provincial Poster** were notable for a fall to 12 to 143p in Paper/Printings.

Properties had another drab day with sellers predominating for much of the time. However, a partial rally occurred when few buyers appeared after-hours to lift prices a penny or two from the worst. Falls of 3 were left in **Land Securities**, 196p, and **MEPC** 116p. **Haslemere Estates** clipped an earlier loss of 5 to one of only two at 210p, while **English** managed to end a net penny up at 37p. **Rush and Tompkins** were outstandingly dull at 82p, down 12, on disappointment with the interim results, while **Hammerson A** declined 5 to 530p after the first-half statement. **Glanfield Securities** lost 10 more to 245p in a thin market, but the statement on solvency helped **Daejan** improve 2½ to 56½p. **Great Portland** rallied 4 to 282p.

British Petroleum, 880p, and the partly-paid, 350p, held steady all day on hopes that potential American buyers may eventually turn in firm orders. However, *the rest of the market followed* the general downturn, with **Shell** 8 lower at 546p, **Ultramar** 4 off at 216p, and **Burmah** 2 easier at 52p. Fresh profit-taking took its toll of **Siebens (U.K.)**, 12 down at 230p, and **Oil Exploration**, 8 lower at 270p, while **Cluff Oil**, a thin market, reacted 87 to 450p. The easier dollar premium left **Royal Dutch** ¼ off at £43.

Overseas Traders were easier where changed. **S. and W. Berisford** shed 4 further to 192p, while **James Finlay**, 277p, and **Gill and Duffus**, 210p, lost 7 and 8 respectively.

Investment Trusts remained on a downward path, closing with another lengthy list of falls on small selling and lack of support. **Colonial Securities Deferred** fell 10 to 228p, while **Aberdeen Trust**, 127p, **Investment Trust**, 189p, and **Moorside**, 92p, all closed 4 cheaper. **North American** were lowered 3½ to 86p, while **Camellia Investments**, 225p, and **River and Mercantile**, 158p, both closed 5 cheaper. In Financials, **London Merchant** fell 4 to 68p and **Kakuzi** 10 to 90p, both in thin markets, but **Lamont Holdings** edged forward a penny to 13p on the first-half return to profits.

Apart from **British and Commonwealth**, 7 cheaper at 250p, Shippings rarely moved far from overnight levels. **P. and O.** Deferred were active and ended 2 harder at 118p.

A Press article suggesting that the sector is ripe for re-rating failed to help Textiles, which recorded another string of losses. **John Haggas** declined 15 to 400p, while **Allied**, 124p, and **Courtaulds**, 114p, both finished 3 cheaper. **Radley Fashions**, however, moved up 3 to 30p on small buying ahead of next Thursday's results.

Imps typified Tobaccos, finishing a shade easier at 77p after a reasonable two-way business.

Good week for Golds

Further consideration of the satisfactory outcome to the latest International Monetary Fund gold auction held on *Wednesday* enabled South African mining issues to end the week on a quietly firm note.

The bullion price was finally $1.50 better at $165.875 per ounce, bringing the rise on the week to $4.75 while the Gold Mines index improved 1.4 more to 156.5 for a week's improvement of 15.7.

Business in Golds, however, was subdued, with modest Continental and U.S. interest barely sufficient to produce gains in heavyweight issues, although Randfontein were an exception rising a half-point to £29½.

Lower priced stocks barely showed improvements of more than 9 with Welkom and Libanon that much better at 227p and 492p respectively.

Among South African Financials, De Beers continued to attract attention; the shares initially dipped to 286p before news of the 17 per cent. diamond price increase prompted a rally to 290p for a net loss of 4.

Other Financials were erratic reflecting the fluctuations in the investment currency premium. "Amgold" hardened a half-point to £16 but Anglo American put on 4 at 270p, and Union Corpo 5 to 275p.

London-based Financials suffered from the weakne U.K. equities. Selection dropped 19 to a 1977 low of with sentiment additionally ted by news of the proposed writedown by Amax of African nickel and coppe vestments; Selection Trust around 8.3 per cent. of Am

Further consideration of 10 to 20 per cent. productio back by Rustenburg Platinum the latter's shares a penny at 67.

FINANCIAL TIMES STOCK INDICES

—	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 28
Government Secs.	75.60	75.82	76.81	77.55	78.15	77.82
Fixed Interest	78.02	78.02	78.81	79.72	80.11	79.85
Industrial Ordinary	476.2	479.8	486.0	492.1	506.5	509.3
Gold Mines	156.5	155.1	144.8	143.6	133.7	140.9
Ord. Div. Yield	5.60	5.57	5.51	5.44	5.31	5.26
Earnings Y'ld %(full)(*)	16.77	16.67	16.59	16.17	15.78	15.68
P/E Ratio (net) (*†)	8.46	8.51	8.68	8.80	9.01	9.10
Dealings marked	5,661	5,598	6,752	6,236	6,665	5,208
Equity turnover £m.	—	93.83	104.15	86.68	84.81	110.31
Equity bargains total	—	15,946	18,682	14,389	15,710	18,435

10 a.m. 480.4. 11 a.m. 474.3. Noon 473.4. 1 p.m. 474.2. 2 p.m. 473.9. 3 p.m. 474.6.
Latest Index 01-246 8026
* Based on 52 per cent. corporation tax. † Nil=8.40.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1977 High	1977 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	79.85 (30/9)	60.45 (4/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	80.50 (1/10)	60.49 (4/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	549.2 (14/9)	357.6 (12/1)	549.2 (14/9/77)	49.4 (26/6/40)
Gold Mines	174.6 (17/10)	95.1 (1/2)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIV

	Nov. 4
—Daily	
Gilt-Edged	170.8
Industries	207.1
Speculative	38.9
Totals	128.6
5-day Av'rage	
Gilt-Edged	186.3
Industrials	211.3
Speculative	40.5
Totals	135.7

RISES AND FALLS

	Yesterday Up	Yesterday Down	Yesterday Same	On the week Up
British Funds	15	48	16	28
Corpns. Dom. and Foreign Bonds	2	8	43	31
Industrials	137	697	719	864
Financial and Prop.	65	195	269	243
Oils	2	13	14	14
Plantation	6	6	23	28
Mines	46	22	55	250
Recent Issues	3	12	27	29
Totals	332	996	1,166	1,409

NEW HIGHS AND LOWS FOR 1977

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1977.

NEW HIGHS (25)
FOREIGN BONDS (3)
German Yng. 4½pc
Japan 4pc '10
Greek 4pc Mixed
AMERICANS (1)
Carborundum
STORES (4)
Fairdale Text. A
Liberty
Foster Bros.
Liberty N/V Ord.
ELECTRICALS (1)
Highland
INDUSTRIALS (2)
First Castle
New Equipment
NEWSPAPERS (2)
Morgan-Grampian
Routledge & K. Paul
TEXTILES (1)
Radley Fashions
OVERSEAS TRADERS (1)
Sena Sugar
RUBBERS (4)
Castlefield
Kulim
Kuala Kepong
Malakoff
MINES (6)
Grootvlei
Malay Dredg
Leslie
Southern Kin
Rand London
Southern Mal

NEW LOWS (12)
BRITISH FUNDS (1)
Exch. 10½pc '97 (£50pd.)
AMERICANS (1)
Gillette
BANKS (1)
Bank Leumi (U.K.)
STORES (1)
Blackman and Conrad
ENGINEERING (1)
Expanded Metal
INDUSTRIALS (2)
Bridon
Northern Eng.
MOTORS (1)
Volvo
TEXTILES (1)
Youghal
OVERSEAS TRADERS (1)
Borthwick (T.)
MINES (2)
Mount Lyell
Selection Trust

ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1977 high	1977 low
ICI	£1	16	362	−5	446	325
GEC	25p	14	256	−4	284	163
Rank Org.	25p	12	235	−3	276	128
BAT Inds.	25p	11	250	—	308	235
Shell Transport	25p	11	546	−6	635	454
Distillers	50p	8	164	−4	193	120
Unilever	25p	9	548	−2	596	410
Coats Patons	25p	8	66½	−1½	83½	56
Commercial Union	25p	8	146	−2	177	97
GKN	£1	8	267	+1	369	266
Beecham	25p	7	617	—	663	372
Bowater	£1	7	162	−1	223	160
Grand Met.	£1	7	93	−1	108	62
GUS "A"	25p	7	316	+4	347	176
Plessey	50p	7	102	−1	117	62

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price (p)	Change on week	1977 high	1977 low
ICI	£1	95	362	−41	446	325
BATs Defd.	25p	68	203	−18	230	202
Distillers	50p	64	164	−25	193	120
Shell Transport	25p	63	546	−33	635	454
GEC	25p	62	256	−18	284	163
Beecham	25p	58	617	−28	663	372
Reed Intl.	£1	52	141	−37	233	138
GUS "A"	25p	51	316	−22	347	176
Glaxo	50p	49	593	−47	687	401
Grand Met	50p	48	93	−11	108	62
GKN	£1	48	267	−13	369	266
BP (Partly-paid)	£1	47	350	−25	400	343
Royal Insurance	25p	47	403	−35	490	280
Thorn Elect.	25p	46	394	−40	448	196
Bowater	£1	45	162	−8	223	160

BASE LENDING RATES

A.B.N. Bank	6 %	■ Hill Samuel	§6 %
Allied Irish Banks Ltd.	6 %	C. Hoare & Co.	†8 %
American Express Bk.	6 %	Julian S. Hodge	7 %
Amro Bank	6 %	Hongkong & Shanghai	6 %
A P Bank Ltd.	6 %	Industrial Bk. of Scot.	6 %
Henry Ansbacher	6½%	Keyser Ullmann	6 %
Banco de Bilbao	6 %	Knowsley & Co. Ltd.	7½%
Bank of Credit & Cmce.	6 %	Lloyds Bank	6 %
Bank of Cyprus	6 %	London & European	8½%
Bank of N.S.W.	6 %	London Mercantile	6 %
Banque Belge Ltd.	6 %	Midland Bank	6 %
Banque du Rhone	6½%	■ Samuel Montagu	6 %
Barclays Bank	6 %	■ Morgan Grenfell	5½%
Barnett Christie Ltd.	7 %	National Westminster	6 %
Bremar Holdings Ltd.	7 %	Norwich General Trust	6 %
Brit. Bank of Mid. East	6 %	P. S. Refson & Co.	6 %
■ Brown Shipley	6 %	Rossminster Accept'cs	6 %
Canada Permanent AFI	6 %	Royal Bk. Canada Trust	6½%
Capitol C & C Fin. Ltd.	9 %	Schlesinger Limited	6 %
Cayzer Ltd.	6½%	E. S. Schwab	7½%
Cedar Holdings	7 %	Security Trust Co. Ltd.	7½%
■ Charterhouse Japhet	6 %	Shenley Trust	8 %
C. E. Coates	7 %	Standard Chartered	6 %
Consolidated Credits	6 %	Trade Dev. Bank	6 %
Co-operative Bank	*6 %	Trustee Savings Bank	8 %
Corinthian Securities	8 %	Twentieth Century Bk.	7½%
Credit Lyonnais	6 %	United Bank of Kuwait	6 %
Duncan Lawrie	¶6 %	Whiteaway Laidlaw	6½%
Eagil Trust	6 %	Williams & Glyn's	6 %
English Transcont.	7 %	Yorkshire Bank	8 %
First London Secs.	6 %		
First Nat. Fin. Corpn.	7 %		
First Nat. Secs. Ltd.	7 %		
■ Antony Gibbs	6 %		
Goode Durrant Trust	6 %		
Greyhound Guaranty	8 %		
Grindlays Bank	‡6 %		
■ Guinness Mahon	6 %		
■ Hambros Bank	6 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 3%, 1-month deposits 3½%.
† 7-day deposits on sums of £10,000 and under 3%, up to £25,000 3¼%, and over £25,000 4¼%.
‡ Call deposits over £1,000 3%.
§ Demand deposits 3½%.
¶ Rate also applies to Sterling Ind. Secs.

OPTIONS TRADED

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Oct. 25	Nov. 7	Jan. 26	Feb. 7
Nov. 8	Nov. 21	Feb. 8	Feb. 21
Nov. 22	Dec. 5	Feb. 23	Mar. 7

For rate indications see end of Share Information Service

Calls were dealt in ICI, Carless Capel, Consolidated Gold Fields, Oil Exploration, Lonrho, Burmah Oil, Berry Wiggins, Manganese Bronze, Pauls and Whites, BSR, Diploma Investments, Allied Investments, Town and City, Charterhouse, Geo. Wimpey, Marks and Spencer, Grand Metropolitan, Lex Service, Mining Supplies, Ladbroke Warrants, P & O Deferred, Orme Developments, UDT, J. Lyons, Ultramar, Tricentrol, Howard Machinery and Berkeley Hambro. A put was done in Averys, while doubles were arranged in ICI, Bridon, Town and City, Oil Exploration, Berry Wiggins, BP, Lex Service, Marks and Spencer, Grand Metropolitan, Bowater and Consolidated Gold Fields.

RECENT ISSUES

EQUITIES

Issue Price p**	Amount Paid up	Latest Renunc. Date	1977 High	1977 Low	Stock	Closing Price p**	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
‡	F.P.	—	£11¼	£10⅛	Asarco Inc.	£10⅞	+⅛	[illegible]	2.3	4.7	10.7
345	300	16/12	400	345	BP £1pd	350	......	u1.77	1.4	3.4	61.8
50	F.P.	18/11	74	67	South Crofty 10p	69	+4	u4.12	1.5	8.1	10.8

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1977 High	1977 Low	Stock	Closing Price	+ or −
£100	F.P.	—	100½	99¾	Agric. Mort. Var. Rate 1983	99¾	......
$100	F.P.	—	$100¾	$98½	Barclays Overseas 8⅜% 1992	$98¾	−¼
£100	F.P.	25/11	108	106	Brit. Land 15% 1st Deb. 1987	106½	......
£100	F.P.	26/11	116	106	Do. 12% Cnv. Uns. Ln. 2002	106	......
£98½	F.P.	4/11	110¼	100	Bristol 15% Red. 1985	106	−2
£97⅝	F.P.	—	99½	97⅝	Do. Variable Rate 1982	99¾	......
£100	F.P.	—	100	99⅞	Buckingham Var. '82	100	......
£100	£10	25/1	12	8	Cardiff City Council 11% Red. 1986	8	−½
*10p	F.P.	8/12	21p	14½p	Change Wares 12% Conv. Pref.	17½	−½
£99	£10	—	8½	6½	Grampian Reg. Council 10¾% 1985	8⅞	......
£95	£30	16/12	31¼	30	Ind. & Comm. Fin. 10¾% Ln. '88	30	−¾
£95	£30	16/12	31¼	30	Do. 11% Ln. '88	30	−¾
£96	£30	16/12	33¼	30¼	Do. 11½% Ln. '90	32	−¾
£98¾	£50	16/12	57	51¼	Islington 12¼% Red. 1983-4	55	......
£99	£50	16/12	59¾	52½	Do. 12½% Red. 1986-7	54½	−½
£100	F.P.	25/11	116¼	105	Low & Bonar 12½% Cnv. Uns. Ln. 1992	109	......
—	F.P.	25/10	110½	101½	Paterson Zochonis 10% Cum. Pref.	107xd	......
£99	£50	6/1	54¼	48	Southwark 11½% Red. 1984-85	48	−½
£100	F.P.	—	100¾	99¾	Stockport Var. Rate 1982	99¾	......

"RIGHTS" OFFERS

Issue Price p**	Amount Paid up	Latest Renunc. Date		1977 High	1977 Low	Stock	Closing Price p**	+ or −
225	F.P.	8.11	14.12	249	227	Adwest	228	−2
114½	nil	—	—	15pm	9pm	Allied Irish Banks	9pm	......
90	nil	—	—	16pm	3pm	ATV A	6pm	+1
64	F.P.	30.9	27.10	80½	75	BOC Intl.	78	......
50	F.P.	14.10	11.11	64	54	Brit. Syphon	55	−1
53	F.P.	14.10	4.11	83	72	Lamrex	78	......
47	nil	18/11	30.12	24pm	13pm	Newman Inds.	13pm	−1
16½	F.P.	28.10	25.11	24½	21½	[illegible]	22	......
13½	F.P.	27.10	17.11	15½	11½	Tebbit Group	11½	......
350	F.P.	26.9	4.11	420	370	Tube Invs.	388	......
148½	F.P.	3.11	8.12	151	149	Utd. Biscuit	150	......
45	F.P.	11.10	31.10	[illegible]	[illegible]	Utd. Gas	65	......
70	F.P.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	101pm	......

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p** Pence unless otherwise indicated. u Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1977-78. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ‡ Offered to holders of Ordinary shares as a "rights." ♥ 290 S.Afr. cents. ‡ Rights by way of capitalisation. †† Minimum tender price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ◆ Introduction. ◆ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). ¶ Provisional or partly-paid allotment letters. ‡ With warrants. ⊙ After suspension.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuarie

	EQUITY GROUPS and SUB-SECTIONS Figures in parentheses show number of stocks per section.	Fri., Nov. 4, 1977 Index No.	Day's Change %	Est. Earnings Yield% (Max.) Corp. Tax 52%	Gross Div. Yield % (ACT at 34%)	Est. P/E Ratio (Net) Corp. Tax 52%	Thurs. Nov. 3 Index No.	Wed. Nov. 2 Index No.	Tues. Nov. 1 Index No.	Mon. Oct. 31 Index No.	Year ago (approx.) Index No.	1977 High	1977 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (174)	198.71	−1.2	17.56	5.73	8.08	201.20	203.89	209.51	214.08	114.50	228.03 (14/9)	135.13 (4/1)	228.03 (14/9/77)	50.71 (13/
2	Building Materials (28)	185.62	−1.8	16.55	5.80	8.62	189.00	192.81	198.87	204.80	97.40	214.72 (24/10)	112.11 (5/1)	233.84 (2/5/72)	44.27 (11/
3	Contracting, Construction (26)	320.84	−1.0	18.04	3.88	8.10	323.93	329.21	341.95	345.90	142.41	379.99 (24/10)	167.99 (4/1)	389.33 (19/5/72)	71.48 (2/
4	Electricals (16)	433.80	−1.5	14.52	3.87	9.99	440.55	443.51	455.69	465.26	219.16	483.69 (21/10)	265.35 (11/1)	483.69 (21/10/77)	84.71 (25/
5	Engineering (Heavy) (9)	268.61	−1.6	22.71	6.72	5.89	273.07	276.61	287.92	292.60	144.05	332.22 (13/9)	168.98 (4/1)	332.22 (13/9/77)	64.39 (2/
6	Engineering (General) (68)	153.57	−0.7	19.55	7.20	7.24	154.66	156.86	160.30	163.84	108.19	187.45 (14/9)	125.42 (12/1)	187.45 (14/9/77)	45.43 (6/
7	Machine and Other Tools (8)	100.57	−2.0	23.58	6.43	6.17	102.62	103.39	106.62	107.49	49.67	112.07 (4/10)	56.46 (4/1)	136.70 (4/7/66)	19.96 (13/
8	Miscellaneous (19)	152.18	−1.1	18.74	7.87	7.19	153.93	155.96	159.06	162.51	99.18	177.02 (14/9)	113.25 (4/1)	177.41 (27/4/72)	49.65 (6/1
	CONSUMER GOODS														
11	(DURABLE) (53)	190.75	−1.5	16.38	4.54	8.85	193.67	197.30	203.49	206.10	96.56	213.75 (21/10)	117.21 (12/1)	227.78 (21/4/72)	38.39 (6/1
12	Lt. Electronics, Radio TV (15)	229.45	−1.5	14.66	3.36	9.84	232.96	234.58	242.75	245.08	102.49	261.72 (21/10)	129.69 (12/1)	261.72 (21/10/77)	42.85 (13/12
13	Household Goods (12)	177.96	−0.5	17.15	6.46	8.03	178.78	186.35	191.63	194.62	107.82	199.07 (27/10)	122.51 (4/1)	263.22 (4/5/72)	63.92 (17/12
14	Motors and Distributors (26)	115.69	−1.3	18.97	5.97	7.79	117.77	121.52	124.77	126.93	66.75	130.95 (15/9)	77.27 (12/1)	170.59 (15/1/69)	19.91 (6/1
	CONSUMER GOODS														
21	(NON-DURABLE) (171)	195.11	−0.8	15.25	5.57	9.63	196.74	199.40	204.39	208.73	117.25	213.83 (21/10)	136.79 (12/1)	226.08 (16/8/72)	61.41 (13/12
22	Breweries (14)	212.29	−0.7	13.76	5.90	10.98	213.61	216.45	220.05	225.55	122.59	228.81 (27/10)	143.23 (14/2)	281.87 (28/11/72)	69.47 (13/12
23	Wines and Spirits (6)	219.64	−2.2	15.21	5.75	10.13	224.49	227.67	235.27	244.18	133.91	254.06 (27/10)	156.15 (14/2)	257.40 (13/7/72)	78.88 (13/12
24	Entertainment, Catering (16)	242.44	−1.0	15.11	6.94	10.10	244.79	250.28	257.18	264.26	144.37	272.82 (21/10)	172.97 (14/2)	329.99 (12/12/72)	54.83 (9/1/
25	Food Manufacturing (21)	196.30	−0.8	20.13	5.34	7.22	197.89	200.19	204.63	208.83	135.01	214.63 (21/10)	150.84 (4/1)	214.63 (21/10/77)	59.67 (11/12
26	Food Retailing (18)	221.37	−1.8	11.96	3.99	12.26	225.53	229.21	234.66	238.29	108.85	244.41 (27/10)	131.15 (12/1)	244.41 (27/10/77)	54.25 (11/12
32	Newspapers, Publishing (14)	316.22	−1.3	10.18	3.86	14.81	320.24	326.91	331.97	340.73	177.47	356.50 (21/10)	201.08 (12/1)	356.50 (21/10/77)	55.08 (6/1
33	Packaging and Paper (14)	127.22	−0.6	20.48	7.12	7.18	128.05	132.57	136.18	138.40	82.50	144.21 (14/9)	90.24 (5/1)	144.21 (14/9/77)	43.46 (6/1/
34	Stores (37)	190.61	−0.1	9.86	4.10	16.07	190.83	192.91	198.55	201.46	90.65	204.02 (27/10)	109.35 (12/1)	204.39 (16/8/72)	52.63 (6/1/
35	Textiles (24)	163.47	−2.8	21.92	7.93	6.38	168.18	170.47	175.44	178.39	105.96	181.41 (15/9)	122.71 (5/1)	235.72 (17/1/67)	62.66 (11/12
36	Tobaccos (3)	209.24	−0.3	22.68	8.60	5.89	209.92	211.49	215.64	222.38	187.98	243.86 (7/9)	191.41 (14/2)	339.16 (2/8/72)	94.34 (13/6/
37	Toys and Games (6)	105.13	−1.7	19.36	5.64	7.10	106.95	108.51	113.57	116.76	68.06	119.68 (27/10)	76.34 (4/1)	135.72 (16/1/70)	20.92 (6/1/
	OTHER GROUPS (98)														
42	Chemicals (28)	255.91	−0.8	15.58	5.48	8.88	258.07	262.31	266.93	274.84	175.91	295.10 (14/9)	204.26 (12/1)	295.10 (14/9/77)	71.20 (1/12/
44	Office Equipment (6)	119.23	−1.4	19.13	4.81	6.97	120.90	121.87	125.72	128.43	66.19	141.25 (15/9)	77.65 (4/1)	246.06 (1/9/72)	45.34 (2/1/
45	Shipping (10)	436.57	−0.5	22.50	6.71	5.27	438.58	444.24	450.90	460.57	341.76	539.68 (18/5)	405.48 (14/1)	539.68 (18/5/77)	90.80 (29/6/
46	Miscellaneous (54)	192.62	−1.4	16.17	6.95	8.86	195.33	198.99	206.33	211.19	123.06	218.02 (21/10)	140.61 (12/1)	258.83 (2/5/72)	60.39 (6/1/
49	INDUSTRIAL GROUP (496)	200.12	−1.0	16.19	5.65	8.82	202.19	205.15	210.48	215.14	121.29	222.12 (21/10)	142.08 (12/1)	222.12 (21/10/77)	59.01 (13/12/
51	Oils (4)	491.90	−0.5	14.15	3.98	8.59	494.42	493.56	495.95	505.20	368.70	543.20 (15/9)	422.03 (12/1)	543.20 (15/9/77)	87.23 (29/5/
59	500 SHARE INDEX	224.06	−0.9	15.87	5.38	8.78	226.20	228.92	234.10	239.16	141.00	248.32 (14/9)	164.45 (12/1)	248.32 (14/9/77)	63.49 (13/12/
61	FINANCIAL GROUP (100)	159.63	−0.9	—	5.30	—	161.13	163.93	168.72	170.71	101.04	184.48 (6/10)	119.90 (4/1)	241.41 (11/4/72)	55.88 (13/12/
62	Banks (6)	174.46	−0.3	28.22	5.81	5.41	175.06	175.50	179.72	179.33	132.31	198.10 (6/10)	136.36 (14/2)	208.32 (20/7/72)	62.44 (12/12/
63	Discount Houses (10)	206.72	+1.7	—	7.99	—	203.32	215.38	219.70	225.67	122.30	249.10 (3/10)	147.94 (14/2)	293.13 (2/5/72)	81.40 (10/12/
64	Hire Purchase (5)	163.21	−2.3	10.48	4.63	14.19	167.05	175.69	184.68	187.57	60.27	199.47 (7/10)	84.52 (4/1)	433.74 (4/5/72)	38.83 (13/12/
65	Insurance (Life) (10)	135.77	−2.6	—	6.10	—	139.45	140.72	146.61	151.12	82.77	159.05 (21/10)	100.97 (27/7)	194.46 (15/3/72)	44.88 (2/1/
66	Insurance (Composite) (7)	135.31	−1.1	—	5.70	—	136.77	139.91	143.03	145.18	78.49	161.72 (6/10)	95.14 (5/1)	161.72 (6/10/77)	43.96 (13/12/
67	Insurance Brokers (10)	295.62	−0.4	14.20	4.60	10.33	296.83	298.70	301.77	306.95	208.82	371.53 (15/9)	225.75 (12/1)	371.53 (15/9/77)	65.86 (16/12/
68	Merchant Banks (14)	81.69	−0.4	—	5.60	—	82.02	84.20	86.84	90.20	52.62	97.82 (7/10)	59.49 (4/1)	278.57 (1/5/72)	31.21 (7/1/
69	Property (31)	213.64	−0.9	2.90	2.77	66.79	215.50	221.82	232.25	232.70	113.67	235.36 (27/10)	142.69 (4/1)	357.40 (9/11/73)	56.01 (20/4/
70	Miscellaneous (7)	97.03	−0.8	22.68	7.72	6.12	97.83	100.04	102.39	104.00	61.24	113.18 (3/10)	71.84 (17/1)	308.18 (18/5/72)	33.29 (17/12/
71	Investment Trusts (50)	191.17	−0.8	3.09	4.56	32.40	192.63	195.04	199.42	202.48	126.88	209.22 (7/10)	155.19 (17/1)	245.79 (25/4/72)	71.63 (13/12/
81	Mining Finance (4)	90.60	−0.4	18.18	6.31	6.40	90.93	91.02	94.03	94.53	83.31	105.96 (20/9)	83.60 (15/2)	175.90 (28/4/69)	66.31 (30/9/
91	Overseas Traders (19)	270.71	−0.5	16.47	6.93	7.90	272.13	274.70	280.87	284.24	195.40	297.01 (15/9)	214.80 (5/1)	297.01 (15/9/77)	97.37 (6/1/
99	ALL-SHARE INDEX (673)	205.99	−0.9	—	5.37	—	207.90	210.54	215.57	219.70	130.87	226.99 (21/10)	153.70 (12/1)	228.18 (1/5/72)	61.92 (13/12/

FIXED INTEREST PRICE INDICES

	British Government	Fri. Nov. 4	Day's change %	xd adj. To-day	xd adj. 1977 to date
1	Under 5 years	109.48	+0.13	—	8.08
2	5-15 years	123.13	−0.35	—	7.16
3	Over 15 years	129.28	−0.44	—	11.73
4	Irredeemables	139.72	—	—	13.32
5	All stocks	119.70	−0.19	—	9.34

FIXED INTEREST YIELDS

Br. Govt. Av. Gross Red.

			Fri. Nov. 4	Thurs. Nov. 3	Year ago (approx.)	1977 Highs	1977 Lows
1	Low Coupons	5 years	6.79	6.74	10.92	10.48 (4/1)	5.81 (6/10)
2		15 years	9.85	9.78	12.92	12.36 (4/1)	8.76 (30/9)
3		25 years	10.47	10.43	14.12	13.36 (7/1)	9.63 (30/9)
4	Medium Coupons	5 years	9.58	9.59	13.32	13.32 (4/1)	8.73 (26/9)
5		15 years	10.57	10.52	14.55	13.89 (4/1)	9.70 (30/9)
6		25 years	10.77	10.72	15.10	14.27 (4/1)	9.91 (30/9)
7	High Coupons	5 years	9.78	9.76	14.60	14.27 (4/1)	8.93 (6/10)
8		15 years	11.54	11.47	15.46	14.99 (4/1)	10.78 (30/9)
9		25 years	11.58	11.51	15.57	15.08 (4/1)	10.86 (30/9)
10	Irredeemables		11.58	11.51	15.58	15.10 (4/1)	10.86 (30/9)

	Fri. Nov. 4 Index No.	Fri. Nov. 4 Yield %	Thur. Nov. 3	Wed. Nov. 2	Tues. Nov. 1	Mon. Oct. 31	Fri. Oct. 28	Thur. Oct. 27	Wed. Oct. 26	Year ago approx.	1977 Highs	1977 Lows	Since Compilation Highs	Since Compilation Lows
15 20-yr. Red. Deb. & Loans (15)	62.29	11.85	62.66	62.45	62.51	62.42	62.61	62.61	62.47	44.07	62.61 (5/10)	46.87 (4/1)	113.45 (25/10/63)	37.01 (6/1/
16 Investment Trust Prefs. (15)	56.57	12.47	56.67	56.72	56.72	56.78	56.86	56.86	56.88	48.56	56.86 (25/10)	44.78 (4/1)	114.41 (15/9/63)	34.45 (4/12/
17 Coml. and Indl. Prefs. (20)	77.94	11.71	78.28	78.39	78.46	78.84	78.74	78.69	78.77	58.58	79.53 (5/10)	62.75 (4/1)	114.96 (7/10/63)	47.67 (6/1/

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00	Miscellaneous Financial	31/12/70	128.06
Engineering (Heavy)	31/12/71	153.84	Food Manufacturing	29/12/67	114.13
Engineering (General)	31/12/71	153.84	Food Retailing	29/12/67	114.13
Wines and Spirits	16/1/70	144.76	Insurance Brokers	29/12/67	96.67
Toys and Games	16/1/70	135.72	Mining Finance	29/12/67	100.00
Office Equipment	16/1/70	128.20	All Other	10/4/62	100.00
Industrial Group	31/12/70	128.20			

† Redemption yield. A new list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 22p. A fortnightly record of group and subsection indices, dividend yields and earnings ratios since 1962, with quarterly highs and lows of the indices, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4, at £40 per copy.

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AUTHORISED UNIT TRUSTS

Gartmore Fund Managers ♥ (a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531

(2)American Tst.	22.3	24.0	.....	1.73
British Tst. (Acc.)	47.3	50.7	-0.6	4.34
Commodity Share	139.4	149.9	-0.4	3.54
(2) Far East. Trust	26.3	28.3	-0.1	1.51
High Income Tst.	53.8	57.8	-0.7	8.85
Income Fund	56.2	60.5	-0.3	7.44
Inc. Agencies	12.41	13.40	-0.19	4.09
Intl. Exempt Fd.	79.3	86.5xd	-0.9	5.60
(a)Intl. Tst. (Acc.)	26.5	28.5xd	.....	1.61

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111

(a) A.G. Income*	39.6	42.3	.....	8.10
(a) A.G. Growth††	35.3	38.3	.....	5.10
(a)A. G. Far East*	22.4	24.1	.....	0.38

Dealing *Tues. ††Wed.

Govett (John)♥
77, London Wall, E.C.2. 01-588 5620

S'hldr. Nov. 4	124.2	130.9	-6.3	2.81
Do. Accum. Unit	147.5	155.4	-7.5	2.81

Next dealing day Nov. 18

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433

Bar'gton Nov. 2	209.0	218.5	.....	4.20
(Accum. Units)	222.8	232.9	.....	4.20
B'gtn. HY Nov. 3	168.7	176.7	.....	7.17
(Accum. Units)	189.4	198.4	.....	7.17
Endeavour Nov. 1	150.9	158.1	.....	2.43
(Accum. Units)	155.9	163.3	.....	2.43
Grnchstr. Nov. 4	78.6	82.4	-1.4	2.23
(Accum. Units)	80.1	83.9	-1.5	2.23
Ln. & Brsls. Nov. 2	68.2	71.5	.....	1.63
(Accum. Units)	70.4	73.8	.....	1.63

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011

(ag) Guardhill Tst.	85.9	89.0	.....	3.40

Henderson Administration(a)♥
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300

(g)Australian	(z)26.5	28.2xd	.....	2.09
(g)Cap. Accum.	(z)40.9	43.7	.....	3.46
(g)European	(z)32.4	34.5xd	.....	4.13
(g)Far East	(z)57.7	61.5	.....	0.95
(g)Finan.&ITU	(z)23.2	24.7	.....	3.98
(g) High Income	(z)53.5	57.2xd	.....	8.34
(g)Inc. & Assets	(z)30.2	32.2	.....	5.97
(g)International	(z)24.5	26.1xd	.....	1.96
(g)Nth. American	(z)32.2	34.6	.....	0.99
N.A. Gross Oct. 28	(z)107.5	112.8	.....	2.62
Oil & Nat	(z)23.7	24.2	.....	2.61
W. Wld. Oct. 28	(z)79.8	85.4xd	.....	3.30
(g) Cabot	(z)68.9	73.4xd	.....	3.55
Cabot Extra Inc.	(z)49.4	52.8	.....	9.32

*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	147.6	157.9	-1.7	5.06
(g) Int'l Trust	34.0	36.4	-0.1	3.56
(g) Dollar Trust	65.6	70.2xd	+0.4	1.49
(b) Capital Trust	27.8	29.7	-0.4	4.38
(b) Financial Trust	88.3	94.5xd	-1.0	4.43
(b) Income Trust	25.7	27.5xd	-0.3	7.29
(b) Security Trust	53.5	57.9	-1.6	5.14
(b) High Yield Tst.	26.9	28.8	-1.0	8.80

Intel.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Inv. Fund	86.0	93.6	-0.7	6.40

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Energy In. Fd.	72.6	77.6	.....	3.94
Key Equity & Gen.	62.9	66.9	.....	4.76
♦Key Exempt Fd.	128.2	136.3xd	.....	6.06
Key Income Fund	75.3	80.0	.....	7.80
Key Fixed Int. Fd.	58.9	62.6	.....	12.10
Key Small Co's Fd.	82.1	87.3	.....	6.71

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04913 6868

P'petualGp.Gth.	179.1	191.5	.....	3.70

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
Wardgate Hse., 59a London Wall EC2 638 0801

Extra Income	21.1	23.3	-0.3	2.81
Small Co's Fd.	33.4	35.7	-0.6	3.12
Capital Fund	43.9	46.9	-0.6	4.90
Int. Ems. & Assets	47.4	51.6	-1.0	5.60
Private Fund	34.5	37.0	-0.6	4.49
Accumltr. Fund	56.0	60.8	-1.0	5.20
Technology Fund	55.3	59.3xd	-1.4	4.44
Far East Fd.	23.3	24.6	.....	3.00
American Fund	23.4	24.7	-0.1	3.10

Practical Invest. Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq. WC1A 2RA 01-623 8893

Practical Nov. 2	140.7	150.9	.....	3.82
Accum. Units	196.6	210.9	.....	3.82

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533

Prolific Units	68.0	72.8xd	-0.9	4.07
High Income	100.8	108.0xd	-1.0	7.94

Prudl. Unit Tst. Mngrs.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	118.0	125.5xd	-1.5	4.29

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177

Quadrant Gen. Fd.	115.0	118.0xd	.....	3.68
Quadrant Income	124.0	127.8	.....	7.47

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fd.	61.0	65.2	.....	5.56
Sekforde T. (Acc.)	38.8	41.5	-0.3	5.47
Sekforde T. Inc.	38.4	41.1xd	-0.3	5.47

Ridgefield Management Ltd.
PO Box 419, Bank Hse., Manchstr. 061 236 8521

Ridgefield Int. UT	89.0	95.0	.....	3.49
Ridgefield Income	—	100.0	.....	9.00

Rthchld. & Lwnds. Mgrs. (a)
St. Swithins Lane, Ldn., EC4. 01-626 4356

New Ct. Exempt	117.0	124.0xd	.....	3.61

Prices on Oct. 17. Next dealing Nov. 15.

Rowan Unit Trust Mngt. Ltd.
City-Gate Hse., Finsbury Sq., EC2. 01-606 1066

Rowan Sec. Nov. 1	160.0	167.5	.....	3.89
Rowan HY Nov. 3	54.3	57.1	.....	7.10
(Accum. Units)	71.9	75.5	.....	7.10
Rwn. Mrin. Oct. 31	73.0	76.7	.....	3.60
(Accum. Units)	87.4	91.8	.....	3.60

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066

Rowan Int. Fd.	63.0	67.0	+2.0	2.85

Next sub. day Nov. 7.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252

Capital Fund	68.6	72.4	.....	3.61
Income Fund	70.8	74.7	.....	7.47

Prices at Oct. 31. Next dealing Nov. 15.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

Save & Prosper Securities Ltd.♥
International Funds

Capital Units	33.1	35.5	-0.1	3.18
I.T.U.	22.7	24.4xd	-0.2	3.80
Univ. Growth	61.3	65.9xd	-0.3	2.54

Increasing Income Fund

High-Yield Units	52.3	56.2xd	-1.0	6.00

♥G. & A. Trust (a) (g)
5, Rayleigh Rd., Brentwood (0277) 227300

G. & A.	30.2	32.3xd	.....	4.79

CLIVE INVESTMENTS LIMITED

Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101.

Index Guide as at 25th October, 1977 (Base 100 at 14.1.77)	
Clive Fixed Interest Capital	133.79
Clive Fixed Interest Income	125.90

CORAL INDEX: Close 475-480

INSURANCE BASE RATES

† Property Growth	6½%
Cannon Assurance	3 %

† Address shown under Insurance and Property Bond Table.

OFFSHORE AND OVERSEAS FUNDS

INSURANCE, PROPERTY, BONDS

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144

Life Inv. Plans	70.2	73.9	.....	—
Future Assd. Gth.(a)		22.0	.....	—
Future Assd. Gth.(b)		55.0	.....	—
Ret. Assd. Pen.		£26.75	.....	—
Flex. Inv. Growth	111.4	117.3	.....	—

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ♦ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1977 High	Low	Stock	£	+ or –	Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
99⅛	94¾	Transport 4pc '72-77	99⅛	......	4.00	4.46
101⅞	95⅝	Treasury 9pc 1978‡‡	101⅞	......	8.88	5.23
104⅛	97¾	Treasury 10½pc '78‡‡	103⅜	......	10.16	5.45
100⅛	90⅜	Exch. 5pc '76-78‡‡	99⅞	......	5.01	5.14
107	95⅞	Treasury 11½pc '79‡‡	105⅜	+⅛	10.92	7.26
97¾	84⅛	Treasury 3pc '79‡‡	95⅝	–¼	3.14	5.50
98¾	85⅛	Electric 4½pc '74-79	97⅛	+¼	4.38	5.80
106⅜	92	Treasury 10½pc '79‡‡	104¾	+¼	10.02	7.86
97⅛	84⅞	Electric 3½pc '76-79	96⅛xd	+⅛	3.64	5.55
107	87¾	Treasury 9pc 1980‡‡	102⅝	+⅛	8.77	7.74
105¾	88½	Treasury 9½pc '80‡‡	102⅝xd	+⅛	9.26	8.34
96	82⅞	Treasury 3½pc '77-80	93¾	–⅛	3.73	6.13
98⅛	85⅛	Funding 5½pc '78-80‡‡	97	......	5.41	6.52
112⅜	96⅜	Exchequer 13pc 1980‡‡	110xd	......	11.82	9.18
108⅜	92⅜	Treasury 11½pc 1981‡‡	106	......	10.85	9.25
94¼	77⅞	Treasury 3½pc 1979-81	91½	......	3.83	6.41
104	86⅞	Treasury 9¾pc 1981‡‡	101⅛	+⅛	9.64	9.35
103½	97½	Exch. 9¾pc 1981	103⅛	+⅛	9.49	9.44
92⅛	92	Exch. 3pc 1981	92	......	3.26	5.57
98¾	97⅞	Treas. Variable '81‡‡	98xd	+⅛	5.08	5.55
113⅜	96¼	Exch. 12¾pc 1981‡‡	110⅞xd	+¼	11.50	9.45
100⅛	82⅞	Treas. 8½pc '80-82	97¼	+¼	8.74	9.29
93⅛	71⅝	Treasury 3pc '82‡‡	88¼	–⅛	3.40	6.16
119⅜	101⅝	Treasury 14pc '82‡‡	115⅞	+⅛	12.08	9.47
98½	97¼	Treas. Variable '82‡‡	97⅜	+⅛	5.10	5.55
98⅝	95⅞	Treas. 8¼pc '82	96	+½	8.59	9.33
102⅛	93⅝	Exch. 9¼pc 1982	99⅛	+⅛	9.33	9.47
		Five to Fifteen Years				
87⅞	83	Exch. 3pc '83	83	......	3.64	7.05
113	95½	Treasury 12pc 1983‡‡	112⅛	–⅛	11.07	9.93
101⅞	96⅝	Treasury 9¾pc '83	98⅛	–⅛	9.51	9.90
95½	72⅞	Funding 5½pc '82-84‡‡	89½	–½	6.27	8.04
100¾	77⅞	Treasury 8½pc '84-86‡‡	96½	–¼	9.07	9.58
87⅞	66¾	Funding 6½pc '85-87‡‡	83	–½	7.84	9.25
94	68½	Treasury 7¾pc '85-88‡‡	88¼	–¼	9.01	9.94
74¼	49⅛	Transport 3pc '78-88	65¼	–⅜	4.67	8.08
76¾	53⅞	Treasury 5pc '86-89	70½	–¼	7.12	9.16
121¼	90	Treasury 13pc 1990‡‡	115¾	–½	11.70	11.28
94¾	67⅞	Treasury 8¼pc '87-90‡‡	89	–¼	9.52	10.29
112	88¾	Treasury 11¾pc 1991	105¾	–½	11.49	11.40
76½	53⅞	Funding 5¾pc '87-91‡‡	70¾	–⅜	8.23	9.85
118	86¼	Treasury 12¾pc '92‡‡	112¼	–½	11.75	11.51
112½	89½	Exch. 12¼pc '92	107¼	–½	11.69	11.56
		Over Fifteen Years				
116¼	84½	Treasury 12½pc '93‡‡	112¾	–½	11.71	11.54
73¾	51⅝	Funding 6pc 1993‡‡	67½	–½	9.01	10.31
126½	96	Treasury 13¾pc 1993‡‡	114¾xd	–½	11.97	11.57
129¾	99	Treasury 14½pc '94‡‡	122½	–½	12.10	11.74
113¼	94⅝	Exch. 12½pc 1994	107⅛	–⅜	11.81	11.69
96	66¼	Treasury 9pc '94‡‡	85¾xd	–⅜	10.50	10.66
110¾	97⅞	Treasury 12pc '95	102¾	–½	11.70	11.64
50½	32⅝	Gas 3pc '90/95	47½	–⅛	6.31	9.01
120⅜	87	Treasury 12¾pc '95‡‡	108¼xd	–½	11.75	11.61
92½	66¾	Treasury 9pc '92-96‡‡	85½	–⅜	10.69	11.02
133¾	101⅛	Treasury 15¼pc '96‡‡	125¾xd	–⅜	12.14	11.82
124	83¾	Exchequer 13¼pc '96‡‡	112xd	–½	11.80	11.63
49¾	31¾	Redemption 3pc 1986-96	46½	–⅛	6.51	8.98
122½	87⅞	Treasury 13¾pc '97‡‡	115¾	–½	11.85	11.67
31½	27	Exch. 10½pc '97 (£30pd)	27	–½	11.31	11.43
89⅝	64⅞	Treasury 8¾pc 1997‡‡	83⅝	–⅜	10.27	10.99
72¾	50¾	Treasury 6¾pc '95-98‡‡	65¾	–¼	10.23	10.84
136½	103⅝	Treas. 15½pc '98‡‡	132¼	–½	12.05	12.78
97	65⅞	Treasury 9½pc 1999‡‡	87⅝	–⅜	10.95	11.15
44¾	27⅞	Funding 3½pc '99-04	40¾	–⅛	8.83	10.03
82¼	57½	Treasury 8pc '02-06‡‡	75¼	–⅜	10.75	10.91
59	40½	Treasury 5½pc '08-12‡‡	53⅞	–¼	10.38	10.63
80¼	53¾	Treasury 7¾pc '12-15‡‡	74	–⅜	10.20	10.37
		Undated				
38⅞	26⅝	Consols 4pc	36⅛	......	11.33	—
38½	25⅝	War Loan 3½pc‡‡	34½xd	......	10.03	—
39¼	26¾	Conv. 3½pc '61 Aft.	36⅝	......	9.65	—
28¼	20½	Treasury 3pc '66 Aft.	26½	......	11.44	—
24	17¼	Consols 2½pc	22⅞	......	11.10	—
23½	17⅛	Treasury 2½pc	22¼	......	11.37	—

**INTERNATIONAL BANK

1977 High	Low	Stock	£	+ or –	Int.	Yield Red.
88	75½	5pc Stock '77-82	88	+¼	5.68	8.06

**CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS (Miscel.)

FOREIGN BONDS & RAILS

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

AMERICANS—Continued

S.E. List Premium 38⅝% (based on $US1.8855 per £)

Conversion factor 0.7200 (0.7190)

CANADIANS

S.E. List Premium 38⅝% (based on $2.0815 per £)

BANKS AND HIRE PURCHASE

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

BUILDING INDUSTRY—Cont.

CHEMICALS, PLASTICS

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

DRAPERY AND STORES—Cont.

ELECTRICAL AND RADIO

ENGINEERING MACHINE TOOLS

ENGINEERING—Continued

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

HOTELS—Continued

INDUSTRIALS (Miscel.)

هكذا من الأصل

هكذا من الأصل

INDUSTRIALS—Continued

INSURANCE—Continued

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

PROPERTY

INSURANCE

PROPERTY—Continued

SHIPBUILDERS, REPAIRERS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

INV. TRUSTS—Continued

FINANCE, LAND—Continued

OILS

OVERSEAS TRADERS

RUBBERS AND SISALS

TEAS

India and Bangladesh

Sri Lanka

Africa

MINES

CENTRAL RAND

EASTERN RAND

FAR WEST RAND

FINANCE

DIAMOND AND PLATINUM

O.F.S.

MINES—Continued

CENTRAL AFRICAN

AUSTRALIAN

TINS

COPPER

MISCELLANEOUS

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution. Bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 34 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium.
- * "Tap" Stock.
- ▼ Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ◆ Figures or report awaited.
- †† Unlisted security.
- ‡‡ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ◆◆ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend; cover on earnings updated by latest interim statement.
- ♦ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ♦ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♦ Excluding a final dividend declaration.
- ♦ Regional price.
- ♦ No par value.
- ♦ Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend ratio paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Dividend and P/E ratio exclude profits of U.K. aerospace subsidiaries. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1976-77. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1978. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date. ♦♦ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 29

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of $600 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

OPTIONS
3-month Call Rates

FINANCIAL TIMES
Saturday November 5 1977

MAN OF THE WEEK

Young executive Marxist

BY CHRISTIAN TYLER

TO BE CHAIRMAN of the group's largest subsidiary at the age of only 34 would be considered good going in any business. It takes some discipline, hard work, ruthlessness and deep commitment.

If a man of that sort goes on to stake his reputation on a risky political investment, and is vindicated despite the opposition of the main Board, the chances are his claims to the group chairmanship are taken very seriously.

In many ways Arthur Scargill, who is now 39, is typical of the successful young executive class. Well dressed, fluent and tough he works all day and much of the night. He drinks little, smokes not at all, and rarely takes his holiday entitlement.

A man without time for outside interests, not even football now, he still gets some fun out of his talent for mimicry — his Clive Jenkins is highly rated. He drives a company (N.U.M.) car — a

Arthur Scargill
No soup stains down his waistcoat

Volvo—which he is shortly to exchange for a Rover. His office is modern but not flashy.

How long can Arthur Scargill live at such a pace and play for such high stakes, his friends wonder of course. He is not a business executive in the accepted sense, but president of the Yorkshire area of the National Union of Mineworkers.

Nor, as everyone knows, does he have a businessman's devotion to free enterprise. Mr. Scargill is a Marxist who hopes, as a leader of his union and as a figure on the national scene, to bring about some of the changes that could ultimately put Britain on the road to a Socialist planned economy.

He fights for free collective bargaining—free market forces—because, he says, he cannot accept planning of wages (that is, incomes policies) until the day that investment, prices and profits are planned as well. This week, for the second time in three years, Mr. Scargill's almost personal crusade against the reintroduction of incentive payments for miners was crowned with unexpected success.

As the balloting closed Mr. Scargill was expecting a national vote to go narrowly the other way although he was certain that his area would again register a decisive majority against the scheme. Although the propaganda put out by his well drilled machine undoubtedly helped, it may simply have been that Mr. Scargill and other leading lights of the Left were more in tune with the fears and feelings of a majority of miners.

How he will live with that victory remains to be seen. But its upshot must be that Mr. Scargill has considerably strengthened his position as potential successor to Mr. Joe Gormley, president of the National Union. His political enemies everywhere will have been forced to think again.

Arthur Scargill was born in Worsbough Dale, near Barnsley. He still lives there with his wife Anne and daughter Margaret, in a bungalow that he has bought but which, unfortunately, is suffering a little from subsidence.

He went down Woolley pit at 15 after leaving White Cross Secondary Modern School, and he joined the Young Communists League. Later he took a course, including economics, at Leeds University and rose through the union to become compensation agent in 1972. He had left the Communist Party about ten years before.

In the same year he reached the national executive and also succeeded Sam Bullough as area president. It was in the same year too that he witnessed what he calls the most emotional moment of his life: the closing of the gates at Saltley coke depot by mass picketing which he helped to organise in the national strike of that year.

Arthur Scargill is regarded as a maverick, even by some of the Left. He is probably regarded as a great deal of trouble by the British public. But his own people are getting used to him. As one veteran miner said: "I don't give a damn about Arthur's politics. It's a real pleasure to find a leader who doesn't have soup stains all down his waistcoat."

Assembly election date set

BY ANTHONY MORETON AND PHILIP RAWSTORNE

THE GOVERNMET hopes that the first elections to the devolved assemblies in Scotland and Wales can be held on March 15, 1979. The two Bills, published yesterday, stipulate that the assemblies shall have fixed four-year terms, with elections being held on the third Thursday in March.

Stormont, in Ulster, also had a fixed term until it was dissolved.

The Bills, also for the first time, outline the question on the ballot paper that will be put to referendums of resident voters in Scotland and Wales before the Acts are enacted.

The question is: "Do you want the provisions of the Scotland (or Wales) Act, 1977, to be put into effect?" Voters have to put a cross in a box marked Yes or No.

The Labour Party in Scotland wants to settle the issue of nationalism by including a second question putting the option of independence in the hope that the electorate would reject conclusively the issue of separatism. The Government is opposed to this move.

The Scottish Bill, regarded as vitally important in consolidating Labour's electoral support in Scotland is to be given priority in the Government's legislative programme.

It will precede the Wales Bill and the other constitutional measure, European direct elections, in the Commons.

Both devolution Bills are expected to be given a second reading during the week after next. Separate guillotine motions will then be introduced by the Government to limit the committee stages of the legislation which have to be taken on the floor of the Commons.

The Government's aim is to get the Scotland Bill into committee before the end of the month and through the Commons by Easter next year.

The Wales Bill and the European direct elections Bill, which is to be published on Thursday, would trail some weeks behind.

Ministers were said to be "very confident" yesterday that the two devolution measures could be pushed through Parliament by the end of July and it was emphasised that the precedence given to the Scottish Bill did not imply any lack of commitment to Welsh devolution.

The Government envisages that the referendums would be held in September or October.

A Commons majority for the legislation now seems assured and Government Ministers do not expect to encounter any serious resistance in the Lords.

Rebel Labour MPs have been gradually pressed into line by warnings that the Government intends to treat the issue as one of confidence. The only free vote will be on the question of whether the assembly elections will be held on a proportional represented basis.

Nationalist MPs, though complaining that the bills still do not meet the "legitimate demands" of the Scots and Welsh people, will help to push the legislation through.

The Liberals yesterday greeted the bills as "a significant improvement" on the Government's original measures. Mr. Russell Johnston, leader of the Scottish Liberal Party, said they provided "a workable and acceptable basis for self-government, though the Liberals would press for the Scottish Assembly to be given stronger economic powers.

But the Conservatives said the Bills were only "marginally different" from the measures rejected last session.

Mr. Teddy Taylor, Scottish spokesman said: "The basic objections to the Scotland Bill are that it puts Scottish MPs in Westminster in a nonsensical position, creates a separate bureaucratic executive and that the cost to the taxpayer is excessive."

As foreshadowed by Mr. Michael Foot in July, the changes made by the Government are largely in response to Liberal pressures and its power to override actions of the devolved administrations is restricted to cases which could adversely affect matters which are not to be devolved such as defence, trade, the economy and industrial relations.

Discussions would be held with the devolved administrations when they are in being about the possibility of limited powers to raise taxes to supplement the block grants.

The Government estimates that devolution in Scotland will cost £4.25m. in capital expenditure, £13m. in annual running costs and £2m. for the referendum. The comparable expenditure in Wales is estimated at £4m., £12.5m. and £1.25m.

Details of Bills, Page 10

Farm workers awarded rises worth 12-13%

BY ALAN PIKE, LABOUR CORRESPONDENT

THE AGRICULTURAL Wages Board yesterday exceeded the Government's pay guidelines and awarded farm workers in England and Wales increases worth between 12 and 13 per cent.

While the award, which will bring increases of between £4 and £7.75 per week, is far below the National Union of Agricultural and Allied Workers original claim, it will encourage other groups in lower-paid sectors to seek rises above the Government wage norm.

Mr. Alec Lewis, chairman of the National Farmers Union employment and education committee, said the employers' side had been "totally opposed" to any award which exceeded the Government limits, and could not believe that the settlement was in the best interests of the nation. But Mr. Reg Bottini, the farmworkers' general secretary, said that he was disappointed with the outcome and believed they deserved more.

Talks are continuing on an improved offer from British Oxygen to workers in its gases division whose three-week strike has seriously disrupted many sections of industry.

The company's original offer was near the limit of the Government's guidelines and the new one would apparently give an increase in basic rates of about 12 per cent., plus improvements in a productivity scheme.

Mr. Merlyn Rees, Home Secretary, yesterday indicated that the Government is prepared to see a reduction in the 48-hour working week for firemen but stressed that this could not be implemented until the autumn of 1978, "although preparations could begin before then."

Ministers clearly hope that the promise of action next year to bring firemen's hours nearer to the normal industrial working week may take some pressure out of their claim for 30 per cent. increases.

Indications are, however, that this will not be sufficient to satisfy many delegates when the Fire Brigades' Union considers its pay claim at a conference in Eastbourne on Monday.

Mr. Rees said in a Commons written answer yesterday that the Government had informed the local authority employers that it expected its limits to be observed.

Men in a number of local authority fire brigades—joined yesterday by Nottinghamshire—are threatening strike action unless they receive a pay award substantially above 10 per cent.

Merger call by large U.S. group

By Stewart Fleming

NEW YORK, Nov. 4.

A LARGE restructuring in the U.S. steel industry was proposed to-day when L.T.V. Corporation, owner of America's seventh largest steelmaker, proposed a merger with Lykes, which operates the eighth largest.

The steel operations of both businesses have suffered from the severe recession in the industry. Lykes announced to-day that it had incurred a third-quarter loss of $117m., bringing its loss for the first nine months of 1977 to $175.4m. on sales of $478.2m.

A significant part of the loss is attributed to the closure of part of its Youngstown Sheet and Tube subsidiary's facilities.

LTV was one of the best known of the takeover-hungry conglomerates of the 1960s when it expanded rapidly under the guidance of Mr. James Ling before running into heavy losses in 1971-72. At that time the company was known as Ling-Temco-Vought.

It is still a highly diversified company, which in addition to the Jones and Laughlin steel business controls the third largest meat-packer and has important military aircraft and aerospace interests.

In its last financial year its sales totalled $4.4bn., of which $2.3bn. related to the steel business. Its net profits were $11m.

Nippon Steel may help China modernise its industry

BY DOUGLAS RAMSEY

TOKYO, Nov. 4.

A MISSION of Chinese steel industry specialists has asked Mr. Yoshihiro Inayama, chairman of Nippon Steel, for his company's technical help in modernising their industry.

It is thought in Tokyo that as first task, Peking may want Nippon Steel to undertake modernisation and large-scale expansion of the steel complex at Anshan.

A spokesman for the company denied that an official request had been submitted to Mr Inayama, but acknowledged that China had "asked in a general way" for its expertise.

Mr. Inayama is expected to go to Peking later this month as head of a committee of Japanese businessmen to promote Sino-Japanese trade.

Apart from Chinese steel, the talks would be about a long-term agreement to boost Chinese deliveries of oil and coal in return for more Japanese steel, equipment and technology.

A contract to modernise Anshan steelworks would be in keeping with recent Peking statements on the need to improve efficiency in industry.

Japanese industrialists and the Chinese are reported to be discussing ways to collaborate. A long-term trade agreement has been held up until talks end between Peking and Japan's Export-Import Bank on resumption of export credits, suspended last December, not only for steel deliveries but a variety of industrial plant.

China wants more favourable treatment than that given other Communist countries by the bank under the guidelines on export credit adopted by the OECD. The bank vice-president, Mr. Daizo Hosbino, goes to Peking soon for further talks, and, possibly, to seek agreement on resumption of credit.

Mr. Aiichiro Fujiyama, "roving ambassador" for Japan's export industries, visited Peking in late September. Japanese Press reports say that Mr. Li Hsien-nien, Chinese Deputy Premier, discussed with him the possibility of doubling capacity at Anshan to 12m. tons annually.

In the last "good" year for these exports, 1975, machinery and equipment sales were $870m., or 31 per cent. of total exports. Iron and steel products took over 50 per cent. of the total.

Political upheaval, the Tangshan earthquake and China's internal debate on imports caused a sharp cut in orders. Exports to China fell by 26.4 per cent., and plant exports by 44 per cent.

Weather

U.K. TO-DAY

CLOUDY with rain, becoming brighter in Wales and England.

London, S.E., Cent. S., E. England, Channel

Cloudy, occasional rain. Max. 11C (52F).

N. Wales, W., N.E. England, Lakes

Rain, then brighter with showers. Max. 11C (52F).

S.W. England, S. Wales

Rain, then brighter with showers. Max. 12C (54F).

I. of Man, Borders, Edinburgh, Dundee, Glasgow, W. Scotland Cent. Highlands, Argyll.

Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland

Cloudy, with rain. Max. 8C (46F).

Outlook: Unsettled.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Amstdm.	F	11	52	Luxemb'g	C	10	50
Athens	S	19	66	Madrid	C	13	55
Bahrain	S	30	86	Manchstr.	R	9	48
Barcelona	S	23	73	Melbourne	C	25	77
Beirut	F	23	73	Mexico C.	S	26	79
Belfast	F	7	45	Milan	C	13	55
Belgrade	S	19	66	Montreal	R	15	59
Berlin	R	12	54	Moscow	Sn	-3	27
Birmghm.	S	9	48	Munich	R	11	52
Bristol	S	11	52	Newcastle	S	18	64
Brussels	S	11	52	New York	C	16	61
Budapest	S	17	63	Oslo	F	7	45
B. Aires	C	19	67	Paris	C	13	55
Cairo	S	24	75	Perth	S	21	70
Cardiff	F	12	54	Prague	C	12	54
Chicago	S	11	52	Reykjavik	S	5	29
Cologne	R	9	48	Rome	S	22	72
Copnhagen	F	10	50	Stavanger	R	29	85
Dublin	R	9	48	Stockholm	C	9	48
Edinburgh	R	7	45	Strasbrg.	C	14	57
Frankfurt	C	13	55	Sydney	F	27	81
Geneva	C	6	43	Tehran	S	19	66
Glasgow	F	7	45	Tokyo	R	14	57
Helsinki	R	4	39	Toronto	C	14	57
H. Kong	S	25	77	Vienna	F	20	68
Jo'burg	S	26	79	Warsaw	F	12	53
Lisbon	F	18	64	Zurich	R	11	52
London	S	12	54				

HOLIDAY RESORTS

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Alaccio	F	22	72	Istanbul	F	18	64
Algiers	F	25	77	Jersey	F	13	55
Biarritz	C	14	57	Las Palms.	F	22	72
Blackpool	C	9	48	Locarno	C	13	55
Bordeaux	F	16	61	Majorca	S	25	77
Boulogne	F	11	52	Malaga	F	23	73
Casablnca	S	21	70	Malta	S	22	72
Cape Tn.	S	24	75	Natrobi	S	23	73
Corfu	S	20	68	Nice	F	19	66
Dubrovnik	F	19	66	Naples	F	20	68
Faro	C	21	70	Oporto	C	16	61
Florence	F	22	72	Rhodes	F	20	68
Funchal	S	22	72	Salzburg	C	15	59
Gibraltar	F	22	72	Tangier	C	21	70
Gr'nsey	F	12	54	Tenerife	F	18	64
Inverness	S	13	55	Tunis	S	20	68
Innsbruck	R	7	45	Valencia	S	24	75
Isle of Man	C	9	48	Venice	C	14	57

C—Cloudy. F—Fair. R—Rain. S—Sunny. Sn.—Snow.

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Boards

have caused the Board to invest in only three or four companies each, with a similar number now in the pipeline.

Although, if one includes bigger companies such as British Leyland and Ferranti, the Board's investments in the two regions cover companies employing some 32,000 workers, the total amount of new money committed in investments and loans in the handful of new companies is not much above £2m.

Now the Government and the Board hope that the proposed mixture of local involvement through regional Board members, and the provision of a considerable degree of financial autonomy, will engender new interest.

Mr. Leslie Murphy, who took over as chairman of the Board from Lord Ryder four months ago, is specially keen to increase its investments in small companies.

Of the few companies brought into the Board's fold by the two regional offices, investments range from an initial £50,000 to R. R. Chapman (Sub Sea Surveys) by the Newcastle office to £546,000 in a company named Francis Shaw by the Liverpool office. Two others involve commitments of over £350,000 each.

The Liverpool office covers the North-Western region, which is Cheshire, Greater Manchester, Lancashire and Merseyside.

The Newcastle office is for the Northern region, Cleveland, Cumbria, Durham, Northumberland and Tyne-and-Wear.

New Dutch coalition move collapses

BY MICHAEL VAN OS

AMSTERDAM, Nov. 4.

NEGOTIATIONS BETWEEN the Dutch Socialist Party and the Christian Democratic Party collapsed again to-night after 163 days of backstage political skirmishing.

Mr. Joop den Uyl, the Socialist Premier-designate told Queen Juliana he could no longer seek to form a new coalition between Holland's two largest parties and the small left-of-centre Democrats 66 Party.

The negotiations finally broke down in The Hague to-day after the two big parties failed to agree on a cabinet.

Politicians are now totally bewildered about the situation. Some say that Holland was in danger of becoming ungovernable.

It is the fourth collapse of negotiations between Labour and the Christian Democrats since the May 25 General Election.

Holland has been without effective government since March when the left-of-centre Socialists and Christian Democratic coalition collapsed over land policy reform disagreements barely a month before the elections.

The Government has remained in office in a caretaker capacity.

Any move to tackle the country's growing economic problems and rising unemployment have had to be postponed pending the formation of a new Government.

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Power row mediation

a breach of Government pay policy.

Iron foundry representatives are to meet the Electricity Council on Monday to plead for special treatment during power cuts.

Mr. Derek Farrant, chairman of the Council of Iron Foundry Associations, said yesterday that foundries should be excluded from all cuts on safety grounds. He emphasised the importance of area Boards giving foundry users adequate warning.

No foundries had been at risk so far, "but obviously if you are moving molten metal in mid-air when the lights go out, there must be danger."

In Rochdale, foundry managers have protested about the impact of cuts on electro-magnets. These carry scrap and molten metal overhead.

In the steel industry blackouts have had a "minimal" effect largely because demand for steel is critically low. The British Steel Corporation said that there had been "very little disruption."

THE LEX COLUMN

ICI shareholders buy IMI issue

Index fell 3.6 to 476.2

Both the equity and gilt-edged markets had their sharpest falls in one week since the grim days of October last year. Indeed the equity market has fallen every day over the last fortnight and the FT Industrial Ordinary share index is now some 13 per cent. off its mid-September peak. The picture is not quite so bad in terms of the All-share index which only hit its 1977 high two weeks ago. However, the growing stream of rights issues is sapping institutional liquidity.

IMI

The two banks and four brokers handling the £68m. IMI offer for sale—the largest the market has seen for a long time, apart from the recent BP blockbuster — have managed to squeeze through, with an issue just 1.43 times subscribed. But they have had to rely heavily on the support of 61,000 ICI shareholders (some 12 per cent. of the total) who applied for 84 per cent. of the offer on preferential pink forms and were allotted 90 per cent. Outside investors, who applied for only 13 per cent., have been allocated just half of that, while the 2,200 (20 per cent.) of existing IMI shareholders who applied have come away with 21 per cent.

By Wednesday, the day before the offer closed, IMI's share price had dropped the last penny to the offer price of 52p, having fallen no less than 9p during the week since the announcement. But by then the news seems to have got around to the institutions that it would not be under-subscribed, thanks to the faith of the ICI flock. Their pink forms appear to have flooded in consistently each day, and the large number of applications for blocks of up to 10,000 shares suggests that the private investor was there in force. So the institutions were not tempted to rely on picking up shares in their capacity as underwriters.

Undoubtedly, ICI's share register has contributed much to the success of the offer. IMI has been launched with a wide spread of shareholders, most of whom, it may reasonably hope, are long term investors. And in making the allocations to the general public Schroder Wagg, leading bankers to the offer, have been less generous to potential stags on white forms.

Yet a number of hurdles remain to be jumped before the offer can be regarded as a complete success. In the short-term there is a continuing danger that speculators may try to cut their losses unless the IMI price recovers. Looking ahead, problems could arise when shareholders have to pay their 27p call in January. If selling does force the share price to a discount on the offer price ICI would be in the slightly embarrassing position of having imposed a loss on its own shareholders.

It looks as if a sizeable market operation will be needed in order to smooth out fluctuations during some of the trouble periods. In any case, it seems likely that those institutions which did not get their full quota will be able to pick up all the IMI shares they need over the next few weeks at around the offer price.

De La Rue

Having sold off its loss making and cash hungry Formica operation last March for £9.6m., De La Rue started its current financial year with around £10m of net cash in its balance sheet. It is planning to spend £12.4m. on capital investment and R and D, and a further £9m. on working capital in the current year which might lead to a small cash outflow.

Even so this does not justify yesterday's £8.7m. rights issue given the lack of gearing in the balance sheet and the fact that De la Rue raised £4.1m. just a year and a half ago. Clearly the company is keen to capitalise on its high share price. During its financial year the latter has doubled and since mid-July it has risen by another 40 per cent. against a 6 per cent. rise in the market.

Despite a 51 per cent. increase in dividend, DLR's share price fell by close to a tenner to 570p last night, partly on the news and partly on the rights issue that the company's strong second half growth of last year (pre-tax profits jumped from £7.6m. to £16.0m.) is unlikely to be repeated this year. First half pre-tax profits are 42 per cent. ahead at £11.9m. but lucrative security printing contracts of last year have run to an end for the year as a whole and pre-tax profits are only likely to advance from £24.4m. to £25m. This puts the shares on a prospective multiple of 7.6 at the rights price of 565p.

Diamonds

De Beer's share price has risen by a sixth this week on yesterday's news that its central Selling Organisation is increasing rough gem diamond prices by 17 per cent. explain why. This is the largest increase on record and follows only eight months after a 15 per cent. increase. Despite recent price rises the growth in diamond sales shows no signs of abating. All of which is good news for De Beers which is already having a good year. The year's dividend of 35 cents could rise to 50 cents this year, putting the shares, at 280p, on a cum-premium yield of around 11 per cent. and a prospective earnings multiple of just over three.

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